

Albany & King M Es

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR,
JOHN H. SCHULTZ, } *Editors.*

SATURDAY, OCTOBER 12, 1861.

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NEW-YORK:

PUBLISHED WEEKLY, BY

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Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the Journal.

PRINCIPAL CONTENTS.

Toledo and Wabash Railroad	713
Cleveland and Toledo Railroad	713
Comparative Statement of Prices at the Stock Exchange	714
Lehigh Coal and Navigation Company	714
Interest and Dividends	716
The Effect of the Expenditures of Government upon Production and Trade	721
Hartford and New Haven Railroad	722
Railroads in Tennessee	722
The Cotton Crops of the United States	723
Observations on the Niagara Bridge	726
Halifax and Quebec Railway	726
Boston Bank Dividends	727
Railways in France	728

American Railroad Journal.

New York, Saturday, October 12, 1861.

Toledo and Wabash Railroad.

At the annual meeting of the stockholders of this company, held at Toledo on the 2d inst., the following gentlemen were unanimously elected directors for the ensuing year: Azariah Boody, Joseph B. Varnum, New York; James Spears, Lafayette; Geo. D. Morgan, Isaac H. Knox, New York; Robert Brackinridge, Fort Wayne; Francis W. Tracy, Buffalo; Hector Morrison, Henry A. Kent, New York; George Cecil, Logansport; William Baket, Toledo; James T. Souther, John G. Richardson, New York; Warren Colburn, Toledo; William Kent, Williamsport.

The new board convened immediately after the election and elected the following as officers of the Company: Azariah Boody, President; Warren Colburn, Vice President and General Superintendent; John N. Drummond, Secretary and Treasurer; Charles H. Pierce, Transfer Agent, New York. The reports and exhibits presented at the meeting disclosing the present financial position of the Company were regarded by all present as being highly encouraging, and as affording flattering and substantial evidences of future success and prosperity. The revenues of the road for the past fiscal year, were about \$990,000, presenting a favorable increase of \$140,900 over those of the

preceding year, and are largely in excess of any single year's earnings in the history of the road. Among the more prominent commodities of the transportation of the road is that of grain, flour and cattle, which affords a large and permanent source of daily income. Exclusive of the grain handled between intermediate stations, upon the road during the year, there have been brought to Toledo over 5,000,000 bushels, and the amount of grain, now offering for transport along the line of the route is fully equal if not beyond the capacity of the Company to provide for.

Cleveland and Toledo Railroad.

The present company was formed by a consolidation, on the 1st of Sept., 1853, of the Junction, and the Toledo, Norwalk and Cleveland Railroad Companies; the line of the former extending from Grafton, on the Cleveland, Columbus and Cincinnati Railroad, to Toledo, a distance of 87½ miles; and that of the latter from Cleveland to Toledo, a distance of 107½ miles. The portions of this line from Sandusky, west, 38 miles long; and from Berea, east, 12 miles, have been discontinued, so that the company are now operating only 145 miles of road. The Cleveland, Columbus and Cincinnati Railroad is used for both divisions into Cleveland, for which \$66,000 is annually paid. Berea is 12 miles, and Grafton 25 miles west from Cleveland.

This road was formerly esteemed as one of the most valuable in the country. It is a connecting line of first rate importance, and its earnings have always been large. The total for 8 years have been \$6,777,416. The current expenses in the same time have been \$3,249,075; net earnings, exclusive of interest, \$3,528,941; with interest and all charges \$1,356,015. The amount of dividends paid have been \$916,969, leaving a balance of \$439,036. For the first year (9 months) 5 per cent. was paid; for the second, 10 per cent.; for the third and fourth, 8 per cent., then came the disastrous reverse of 1857-8, which was followed by a great reduction in earnings, the falling off from 1857 to 1859 being \$257,755. It is worthy of note, however, that while the falling off in the earnings of other leading

railroads in the West, from 1857 to 1859, was equal to 50 per cent., those of the Cleveland and Toledo fell off less than 25 per cent. This road, consequently, did not suffer one half so much from the reverses of the period named as those of Michigan, Illinois, and Wisconsin, for the reason that more than one half of its receipts have been from passengers, who pay as high rates now as they did in 1857, while charges in freight have been greatly reduced. The net earnings for the past four years have been applied to the payment of the floating liabilities of the company. The net earnings the past year were \$128,634, equal to 4 per cent. on its share capital. The road has been maintained with great economy—the current expenditures averaging, for the 8 years, only 48 per cent. of the gross earnings. The rate has been uniform, showing that an increase in gross may be expected to be followed by a similar increase in net earnings.

The following is a statement of the cost, gross and net earnings of the road, and dividends paid by the company since its formation.

'54.	5,264,559	147	497,570	219,089	278,481	211,002	132,679	5
'55.	6,395,609	195	780,820	376,046	408,774	286,680	276,018	10
'56.	7,019,333	195	961,471	465,009	496,462	344,165	241,175	8
'57.	7,309,830	195	1,055,606	516,019	539,587	217,598	267,097	8
'58.	7,105,287	195	930,252	496,462	433,790	63,326	"	"
'59.	7,157,251	145	793,156	383,699	414,456	38,992	"	"
'60.	7,236,040	145	833,271	367,736	465,535	76,108	"	"
'61.	7,180,378	145	919,971	426,015	493,956	128,634	"	"
	6,777,416	3,249,075	3,528,941	1,356,005	916,969			

Assets—	
Capital stock.....	1,659,800
Common Loans.....	4,358,827
Mortgage Loan.....	929,842
Floating Debt.....	824,933
Unpaid dividends	3,823
Arrears of Int.....	74,813
Profit and Loss.....	907,996
Total.....	8,204,534
Liabilities—	
Canal Improvs.....	4,455,000
Lehigh & Susq. R.R. 1850,000	1,380,000
Real estate, mine roads, coal lds, etc.....	1,307,877
Debt due to Co.....	661,218
Contingent Fund.....	851,710
Cash on hand.....	48,780
Total.....	8,204,534

There are chargeable against the balance standing to the credit of profit and loss, scrip for additional shares of stock, issued as recommended by resolution passed at the meeting of the stockholders held May 1, 1855, as follows, viz:

1855 scrip for 9,905 shares.
 1856 " 11,882 "
 1857 " 14,273 "

Making a total of 36,060 shares, which when converted into stock, will add to the capital account \$1,803,000. The several issues were 20, 25 and 30 per cent. on the present share capital, and were made prospectively as extra dividends. At a meeting of the stockholders held on the 7th of May ult., a resolution was passed recommending the conversion at an early day of these scrip shares into shares of stock, to be entitled to dividends thereon.

There was no increase during the year 1860 in the capital stock of the company. During the same period the funded debt was reduced \$202,382 67. The floating debt shows an increase of \$38,104 23. The general indebtedness of the company was reduced \$168,068 82. At the close of the year the liabilities of the company, including capital stock, funded debt, and pecuniary obligations of every kind, and including also their own loans amounting to \$345,853 16 held in trust, subject to the orders of the board, were \$6,257,229 03; deducting these, the sum total of the company's liabilities was \$5,911,375 87.

Since the close of the year the whole of the mortgage loan, due March 1, 1861, except \$2,055 44 not called for, has been extinguished.

The regular semi-annual dividends of 3 per cent. each, were declared as usual.

The common loan stated above, amounting to \$2,790,081 92, becomes due March 1, 1870—except \$13,356 51, due at earlier dates.

For the year, 1860, the shipments of coal were as follows, and from the following sources of supply:

From the company's mines at Mauch Chunk	474,085 tons.
From East Mauch Chunk.....	163,498 "
From Penn Haven	248,823 "
From Rockport	104,349 "
From White Haven	100,277 "

Total shipments of coal 1,091,032 tons, showing an increase of 40,373 tons over the shipments of the previous year. In addition to which there were taken from the company's mines at Tamaqua 43,072 tons. The distribution of the coal was as follows:

Consumed on the line of the Lehigh Canal	174,626 tons.
Passed into the Morris Canal at Easton	277,083 "
Went into the Delaware Division Canal	639,323 "

Of the coal that entered the Delaware Division Canal, 260,733 tons reached Bristol; 341,816 tons passed by the outlet lock at Wells' Falls, into the navigable feeder of the Delaware and Raritan Canal, leaving 36,774 tons as the quantity consumed on the line of the Delaware Canal.

The following is a statement of the amount of coal transported on the Lehigh Navigation from the commencement of operations in 1820 to the present time:

Year.	Tons.	Year.	Tons.
1820	865	1840	225,318
1821	1,073	1841	143,037
1822	2,240	1842	272,546
1823	5,823	1843	267,793
1824	9,541	1844	377,002
1825	28,393	1845	429,453
1826	31,280	1846	517,116
1827	32,074	1847	633,507
1828	30,232	1848	670,321
1829	25,110	1849	781,656
1830	41,760	1850	690,456
1831	40,966	1851	964,224
1832	70,000	1852	1,072,136
1833	123,000	1853	1,054,309
1834	106,244	1854	1,207,186
1835	181,250	1855	1,275,050
1836	148,211	1856	1,186,230
1837	223,902	1857	900,462
1838	213,615	1858	909,464
1839	221,025	1859	1,050,659
		1860	1,091,032

The aggregate amount of coal transported in these 41 years exceeds 17,000,000 tons, or a yearly average of more than 400,000 tons.

The shipments of lumber for the season were 45,525,564 feet, showing an increase over those for the year 1859 of 2,591,909 feet.

The freight of all kinds carried on the company's canal during the year 1860 amounted to 1,338,375; in 1859 it amounted to 1,307,118—increase, 31,277 tons.

The aggregate receipts from all sources during the year were \$753,318 63, against \$672,683 20—showing a gross increase of \$80,635 43. After paying State tax, interest, repairs, improvements and expenses, the net earnings were \$528,601 19,

against \$416,641 88 for the preceding year—being equal to an interest of over 21 per cent. upon the capital stock, and exhibiting an improvement over the year 1859 of \$112,959 31.

The office of the company is at Philadelphia, Pa. The officers and managers for 1861–62 are as follows:

President—JAMES COX, Philadelphia.

Managers—Erkine Hazard, John Farnum, Henry J. Boller, Richard Richardson, Alexander Fullerton, Andrew Manderson, James S. Cox, Jacob P. Jones, Francis C. Yarnall, Samuel E. Stokes.

Treasurer—EDWIN WALTER, Philadelphia.

Supt and Eng.—J. LEISENRING, Mauch Chunk.

Journal of Railroad Law.

JOINT USE OF TRACKS BY DIFFERENT COMPANIES: THOSE WHO MANAGE THE CARS RESPONSIBLE FOR INJURIES, NOT THE OWNERS: COLLATERAL EVIDENCE.

An action was brought by one Isaac Fletcher against the Boston and Maine Railroad Company to recover damages for injuries received by him while engaged in loading a car which was standing upon the Methuen Branch Railroad in Lawrence; the branch road being owned by the defendants.

It appears that the terminus of the Essex Railroad was about two miles from the defendants' depot in Lawrence; and that the Essex Railroad cars were permitted to run into Lawrence over the defendants' track, and the plaintiff having occasion to send some freight over the Essex Railroad, applied to the agent of that company in Lawrence to transport the same, and was informed that the company had but one car which he could have which was then in the plaintiff's yard, at the north end of the station ground where it had been carried upon a track known as the "east side track." Application was made by the agent of the Essex Company at the defendants' freight office to see if some other cars then standing upon the "east side track," could be removed to allow the car to be taken over this track to the depot; the car was placed on this track, and while there being loaded by the plaintiff who was inside of it and out of sight (the car being a close car) of any person upon the approaching train, a train was backed upon the track and came into collision with the car which the plaintiff was loading, and thereby caused the injury. It did not appear that there was any particular provision made by either the plaintiff or the Essex Company to guard against accidents.

The defendants maintained that the accident was caused by a train of cars which did not belong to them and over which they had no control, and which was rightfully passing upon the track which was leased to the Concord Railroad Company; and they introduced in evidence a contract between said company and themselves leasing the track to the Concord Railroad Company by which it was provided that the Concord Company should "deliver its down freight at Lawrence on side tracks," and that the defendants should "receive such freight, do the necessary shifting and arranging cars, whether the same contain joint or local freight, or freight for connecting roads, etc." There was evidence tending to show that the collision was made by a train of the Concord Railroad Company which was switched off and backed upon the "east side track," under the charge of

the engineer and conductor until the collision, and that the defendants never assumed any authority over such trains until they were deposited upon the side tracks by their conductors.

The defendants objected that the plaintiff could not recover upon his declaration charging that the injury was done by the cars and engine of the defendants, there being no evidence that the defendants owned either the cars or engine which came into collision with the car in which the plaintiff was when the accident occurred, but the objection was overruled.

The case was tried in the Supreme Court of the State of Massachusetts, and at the trial a verdict and judgment were rendered in favor of the plaintiff, from which the defendant appealed, and asked a new trial on the ground of error in the admission of evidence, and in the charge of the judge. The following is the opinion of the court.

CHAPMAN, J.—In this action the plaintiff alleges that while he was loading a certain freight car standing on the defendants' track in Lawrence, under the authority and by the direction of the defendants, he was injured by reason of a freight train being violently driven against the car. Daniel Hardy, the station agent, was called by the defendants as a witness; and, on his cross-examination, testified that he never asked the plaintiff, or Gowan, the plaintiff's partner, for a bill of the damage done to the plaintiff; that he never obtained of the plaintiff or his partner more than one bill; that he never said that Clark, who was a clerk in defendants' freight office and was on the train that caused the collision, was going away and he wanted a bill of the damage as he wished to take the amount of it out of his wages, or make him pay it; that he had no recollection of more than one bill, or that he said to Gowan he would send a second bill to Boston; or that he said Clark was very careless. All this cross-examination related to matters not admissible in evidence or pertinent to the case. There was no evidence tending to show that he had authority to ask for a bill of the damage, or to call on Clark for payment, or to make admissions as to Clark's carelessness. And if he had been an agent, with authority to manage this business, his admissions not connected with his acts as agent would be inadmissible.

It is well settled that when a witness is cross-examined as to collateral matters, his answers are conclusive and he cannot be contradicted. The authorities are numerous; and it is sufficient to refer to *Commonwealth vs. Cain*, and the authorities there cited, Gowan's deposition was admitted to discredit Hardy. He deposed that Hardy did request him to make out a bill of the damage and hand it in, and he would send it to Boston to see if it would be allowed; also that he said Clark was very careless in the matter; also that he said Gowan had better go to Boston and see the parties there, and gave Gowan their names; also that Hardy afterwards called on him for another bill of the damages, as Clark was going away and he wanted him to pay it. This testimony which we understand was admitted with much hesitation and doubt, appears on careful consideration to be inadmissible, for the reason above stated; it could not fail to influence the jury, and therefore the verdict must be set aside and a new trial granted. As a new trial must be

had, it is proper to express an opinion upon some other points that have been argued.

First, the defendants contend that the court erred in ruling that it was immaterial to whom the train belonged. But taking the whole ruling together, it is clearly right. The ruling is that "if the train by which the injury was caused was in the care of the defendants' servants, subject to their exclusive direction and control at the time of the accident," then it is immaterial who in fact were the owners of the engine and cars constituting the train. This must be so; for if a wrong was done, it was by those who had the exclusive direction and control of the train at the time and by no others.

Second, the fourth instruction to the jury, as to the use of ordinary care, is objected to. It is contended that the plaintiff, being in a dangerous situation, should have used extraordinary care, and that the jury should have been instructed upon the evidence as matter of law that he did not use due care. But the court are of opinion that the instruction was correct. Ordinary care is a term that has a relation to the situation of parties and the business in which they are engaged. It is used here as synonymous with the term "reasonable care" as used by the courts in England. "Care and diligence should vary according to the exigencies which require vigilance and attention, conforming in amount and degree to particular circumstances under which they are to be exerted," *Holley vs. Boston Gas Light Company*. There are cases where, there being no facts in dispute, ordinary care becomes a question of law, but this does not seem to be such a case. If the track where the plaintiff was loading his marble, was one that was exclusively used for loading cars, then no care would seem to be required on his part to avoid collisions; but if it was one on which trains were deposited on their arrival, or used for shifting cars and making up trains, and if in doing such business it is customary and prudent to run a train against a car that happens to be standing on the track and push it out of the way, then ordinary care would require a person who should go into such a car thus exposed to be moved, and who should there engage in a business that would place him in danger if the care were moved, to make some reasonable provision for his safety, such as would be adapted to the circumstances. So far as the report states the case, it tends to show that the plaintiff exposed himself to danger without using any precaution. But the evidence is not fully reported. Enough appears, however, to show that the question of ordinary care depends upon many facts of a complicated character, and that the question should be left to the jury under instructions. The court are of opinion that each of the four instructions given to the jury was correct.

Steel-Making in Montreal.

It was but a few months since that we read a lengthened account of Higgins and Co.'s extensive manufactory for axes, scythes, etc., and we were somewhat startled from our propriety, not dreaming that Canada had or could have superseded England in manufacturing such indispensable tools to Canada. We have now to record Mr. Higgins' indefatigable enterprise by the fact of witnessing his new erections for manufacturing steel,—we have seen the first ingots he produced, and have no hesitation in stating his attempt a perfect success. This is another instance of his

claim to the thanks of the Canadian public, and we hope for him a more substantial recompense, seeing that but for experiment, or what is tantamount to it, steel-making has never before been attempted in Canada.—*Canadian Railway Guide*.

Interest and Dividends.

The following dividends and interest are payable in Boston in October:

RAILROAD DIVIDENDS.

	Amount.
Capital, Dividends. of Oct.	
Oct., '61. Apr. Oct. Div'ds.	
Phila., Wilm. & Balt. \$5,600,000	3 3 1/2 \$196,000
Lowell & Lawrence..	200,000 3 3 6,000
Berksh'e—quarterly.	320,000 1 1/2 5,600
Chelsea Horse	70,000 4 4 2,800
Cambridge Horse ...	400,000 4 1/2 18,000

The Cambridge Horse Railroad has increased its capital \$100,000 within the past six months, to pay for the East Cambridge extension.

INTEREST ON RAILROAD BONDS.

Malden & Mel. 6s, '80.	75,000	3 3	2,250
Man'r & Lawrence..	14,600	3 3	438
Mass. & T. & G. 5s, '60.	416,500	2 1/2 2 1/2	10,413
Mich. Central, '82 ...	4,200,000	4 4	168,000
N. Y. & B. (A. L.) 6s, '70	175,000	3 3	5,250
Northern N. H. '64 ..	43,700	3 3	1,311
Northern N. H. '74..	292,100	3 3	5,763
O'd Colony	107,000	3 3	3,210
South Shore 6s, '60 .	150,000	3 3	4,500
Western 6s, '75.....	800,000	3 3	24,000

*Interest is due Oct. 1 on \$3,999,557 Massachusetts Sterling Bonds, 1868 to 1871, issued in aid of the Western Railroad, and \$427,570 do, 1888-90 issued to the Troy and Greenfield Railroad on account of the "Hoosac Tunnel" loan—both of which are payable in London, and interest remitted some time since.

INTEREST ON STATE AND CITY BONDS.

	Principal.	Interest.
Mass. State 6s, '68.....	\$150,000	3 per cent. \$4,500
Mass. State 6s, '65-'74.	345,000	2 1/2 " 8,625
Boston City bonds		60,000
Portland City 6s		5,000
Ban. City (municipal) 6s. Int. about 4		5,000
Ban. City bonds, 1871..	500,000	3 " 15,000
Bath City 6s, 1891	200,000	3 " 6,000

No Tax upon American Securities of any kind held by Foreigners Residing Abroad.

We re-publish for information abroad the annexed correspondence:

NEW YORK, Sept. 27, 1861.

SIR: We beg the favor of your informing us whether any United States income or other tax will be charged on coupons, or interest to become due, on American Securities (Government or otherwise) owned by Europeans resident abroad.

We propound this query that we may be enabled to satisfy various foreign correspondents who now hold or may purchase United States bonds, &c., and have written to us inquiring as to this point. Your answer, we believe, will be in the negative, judging from the law recently passed, and if so,—it being authoritative—its publication would immediately remove all fear of such taxation from the minds of European capitalists.

We have the honor to be, Sir, your most obedient servants, (Signed)

BARCLAY & LIVINGSTON.

HON. SALMON P. CHASE, Sec'y of the Treasury,

TREASURY DEPARTMENT, Oct. 1, 1861.

GENTLEMEN—In reply to your inquiry of the 27th ultimo, I beg leave to say that the existing laws of the United States do not impose any tax upon securities of any kind, held by foreigners residing abroad.

Very respectfully, your obedient servant,

(Signed) S. P. CHASE,

Secretary of the Treasury.

Messrs. BARCLAY & LIVINGSTON, New York.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
30 Jun. '60	65.0			50.6				Alabama and Florida	1,451,336	*		877,953	503,500	105,255	1,516,704	54.0			101,102	37,866		
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	513,965	30.3			58,791	31,852		
31 May '60	109.6			57.8	11	9	10	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6			207,026	111,232		
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000						57.0	226,791		76,773	21,006			
1 Apr. '60				67.2				Mobile and Great Northern	84,230			36,646	79,664		116,310							
31 Dec. '59	349.9	13.6		168.5	26	18	361	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	585,543	1,120,588	651,610			
29 Feb. '60	88.5	28.4		209.6	23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		508,156	280,289	6		
6 Dec. '59								North East and South West	600,000			650,000			1,030,957							
				301.4				Cairo and Fulton														
30 Nov. '58	38.5			107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,049							
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,594			
								CONNECTICUT.														
1 Aug. '59	23.9			1.9	3	4	34	Danbury and Norwalk	335,842	50,873		279,100	85,000	4,000	408,957	23.9		73,826	27,992	6		
30 Sep. '59	122.4			10.8	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500	319,444	4,323,922	122.4		335,500	152,777			
31 Aug. '60	61.4	10.6	64.5		18	21	302	Hartford and New Haven	3,170,747	254,000	102,888	2,300,000	964,000	16,463	3,932,432	72.4		844,772	502,679	10	138	
31 Dec. '60	74.0				11	11	240	Housatonic	2,439,775		6,247	2,000,000	197,000	52,461	2,585,534	120.0		319,106	77,083	3		
31 Dec. '59	57.0			2.3	7	11	182	Naugatuck	1,370,958	207,343	7,000	1,031,800	287,350	29,941	1,695,018	62.0		241,330	127,506	3		
31 Dec. '60	61.0			3.0				N. Haven, N. London and Ston.	1,851,879			960,748	866,000	200,000	61.0		107,837	20,627				
31 Dec. '59	47.0	9.0	7.0					New Haven and Northampton	1,400,000			922,500										

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.		2nd Track and Branch Lines.	Road in progress or projected.	Cars.		Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Earnings.					
	M.	M.			No.	No.	Railroad and Appurtenances.		Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.			Floating Debt.	Gross.	Net.	Dividends.	Price of shares.			
31 May, '50	36.5				4	4	21	Androscoquin	757,351				151,833	444,638	160,910	757,351	36.5		40,155	24,676		
31 May, '61	55.0				9	10	128	Androscoquin and Kennebec	2,210,947		21,925		467,900	1,748,857	138,517	2,345,574	137.0		318,505	94,088		
30 Jun, '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,096,375	857,566		2,494,900	3,472,000	9,572	6,976,472	149.0	429,791	545,741	150,226		6	
30 Jun, '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford	244,726			135,000		40,576	244,726	12.5		30,830	Loss.		78	
31 Aug, '59	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,287,179	1,280,000	271,143	2,990,998	72.5		164,516	81,695			
31 Dec, '59								Penobscot	328,412			180,497	300,000	75,000								
31 May, '61	64.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	657,779	1,105,400	95,968	1,859,147	54.7	oper. by	An. & K.	70,566			
31 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000			1,500,000	51.3	141,064	208,299	104,029	6	100	
31 May, '59	37.0							Somerset and Kennebec	783,763			169,200	556,000			37.0		55,403	28,404			
31 May, '59	18.5				33.5			York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5						
30 Sep, '60	278.6	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8		3,022,203	2,305,788	6	40	
30 Sep, '60	50.0				7	33	167	Washington Branch	1,650,000			1,650,000			1,824,806	39.0	187,427	462,880	290,840	9	100	
30 Sep, '60	138.0	4.0	16.4		41	31	1,723	Northern Central	7,553,616	855,889	214,998	2,380,000	5,890,300	637,926	9,041,851	218.0		1,018,103	283,627		12	
30 Nov, '60	21.2		2.0		6	4	6	Berkshire	500,590	100,000		600,000		601,360	ope rat. by	Housat.	42,000			7		
30 Nov, '60	26.8	1.8	43.6		21	26	506	Boston and Lowell	2,245,728			1,830,000		3,863	2,655,821	26.6		544,882	184,015	8	91	
30 Nov, '60	74.3	8.8	61.3		32	54	606	Boston and Maine	3,846,709	417,283	465,758	4,076,974		134,960	4,929,166	118.3	553,484	915,626	450,096		102	
30 Nov, '60	47.0	7.0	22.3		22	27	210	Boston and Providence	3,057,000	102,100		3,160,000	162,720	46,647	3,717,704	54.0		685,631	349,487		8	
30 Nov, '60	44.6	24.0	29.2		30	59	295	Boston and														

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad				Equipment			Companies	Abstract of Balance Sheet										Earnings																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Main Line	Lateral and Branch Lines	2d Track and Sidings	Road in progress or projected	Engines	Cars			Property and Assets			Liabilities				Total, incl. all other assets and liabilities	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains	Earnings		Dividends	Price of shares																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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Years ending:	Railroad				Equipment			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger Cars.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	P. c.	P. c.			
	M.	M.	M.	M.	No.	No.	No.																		
PENNSYLVANIA, (Continued.)																									
31 Oct. '90	48.9	—	—	99.5	7	7	65	Pittsburg and Connelville	2,724,803	81,130	—	1,755,826	1,292,700	67,869	3,378,707	60.0	113,776	80,583	29,967	—	—	—	—		
30 Jun. '61	467.5	—	—	68.7	104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,479,905	—	31,408	6,266,367	10,192,155	1,791,166	18,487,536	467.5	1,948,501	2,336,353	761,564	—	—	—	—		
30 Sep. '59	31.0	—	—	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	—	—	1,221,277	280,000	—	1,355,700	54.0	—	—	—	—	—	—	—		
30 Sep. '59	54.0	—	—	3.0	—	—	—	Schuylkill and Susquehanna	1,258,700	—	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—	—	—		
30 Sep. '59	9.2	16.3	14.9	—	—	—	—	Schuylkill Valley	573,616	—	—	568,150	—	—	573,616	24.5	—	—	—	—	—	—	—		
31 Mar. '61	28.0	1.2	2.0	—	—	—	—	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227	—	—	—	—	—	—	—	—		
31 Dec. '59	148.0	—	—	20.0	140.0	—	—	Sunbury (Phila.) and Erie	6,393,712	107,252	—	4,506,920	4,369,070	861,271	10,169,869	148.0	—	—	—	—	—	—	—		
30 Nov. '59	29.6	6.5	81.9	—	—	—	—	Tioga	703,349	85,932	—	97,560	896,000	—	—	—	—	—	—	—	—	—	—		
30 Sep. '59	26.4	—	—	2.1	—	—	—	Westchester and Philadelphia	1,410,638	74,677	—	682,170	944,169	52,343	1,679,301	26.4	—	—	—	—	—	—	—		
30 Sep. '60	78.0	—	—	6.0	16	8	125	Williamsport and Elmira	4,050,314	—	—	1,600,000	2,200,000	293,595	—	78.0	199,878	238,420	860,339	—	—	—	—		
RHODE ISLAND.																									
31 Aug. '58	50.0	—	—	2.0	9	13	84	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	806,500	—	2,158,000	60.0	147,231	208,439	96,571	5	—	—	—		
30 Nov. '58	13.6	—	—	0.5	—	—	—	Providence, Warren & Bristol	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	1,278	—	—	—	—		
SOUTH CAROLINA.																									
31 Dec. '58	13.2	1.5	—	182.4	2	—	—	Blue Ridge	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—	—	—		
31 Dec. '58	54.9	—	—	47.4	4	3	26	Charleston and Savannah	801,615	34,372	250,000	706,365	185,286	197,906	1,099,536	54.9	—	—	—	—	—	—	—		
31 Dec. '58	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,445	—	—	1,201,000	384,000	—	1,099,536	109.6	—	—	—	—	—	—	—		
— '58	40.3	—	—	—	—	—	—	Cheraw and Darlington	600,000	—	—	400,000	200,000	—	—	—	—	—	—	—	—	—	—		
1 Jan. '59	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,799	324,161	—	1,429,008	1,145,000	345,540	2,619,554	143.2	—	—	—	—	—	—	—		
31 Aug. '58	22.5	—	—	—	—	—	—	Kings Mountain	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—	—	—		
31 July '58	32.0	—	—	—	—	—	—	Laurens	543,403	—	—	400,000	106,218	—	—	—	—	—	—	—	—	—	—		
28 Feb. '59	102.0	—	—	—	—	—	—	North-Eastern	2,011,652	—	—	986,743	960,410	108,172	2,057,326	102.0	—	—	—	—	—	—	—		
31 Dec. '60	186.0	108.0	—	—	62	59	790	South Carolina	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 July '58	28.1	—	—	41.9	—	—	—	Spartanburg and Union	—	—	—	—	2,643,833	—	—	—	—	—	—	—	—	—	—		
TENNESSEE.																									
30 Sep. '60	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	—	—	—	—	—	—		
1859.	—	—	—	17.0	—	—	—	Edgefield and Kentucky	857,947	—	—	333,204	612,000	60,900	—	—	—	—	—	—	—	—	—		
1859.	30.0	—	—	—	—	—	—	East Tennessee and Georgia	3,637,367	—	—	1,289,673	2,020,000	—	—	—	—	—	—	—	—	—	—		
1859.	140.0	—	—	—	—	—	—	East Tennessee and Virginia	2,310,033	154,264	—	536,654	1,902,000	—	—	—	—	—	—	—	—	—	—		
1859.	271.6	19.4	20.0	—	43	37	667	Memphis and Charleston	6,896,578	878,069	129,364	3,899,949	2,659,000	260,112	7,627,797	271.6	—	—	—	—	—	—	—		
1859.	271.6	16.0	20.0	—	9	5	242	Memphis and Ohio	2,259,267	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	—	—	—		
1859.	100.0	—	—	55.8	—	—	—	Memphis, Clarksville & Louisville	1,137,400	—	—	798,255	554,949	319,618	—	—	—	—	—	—	—	—	—		
1859.	59.0	—	—	40.1	7	5	119	Memphis and Tennessee	1,137,400	—	—	798,255	554,949	319,618	—	—	—	—	—	—	—	—	—		
1859.	47.4	—	—	2.3	4	6	46	Memphis Valley Central and Tenn.	822,710	82,908	—	317,447	632,500	22,369	—	—	—	—	—	—	—	—	—		
1859.	34.2	—	—	—	12	2	81	McMinnville and Manchester	633,807	56,816	—	144,894	406,000	5,000	—	—	—	—	—	—	—	—	—		
30 Nov. '60	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,882	—	—	2,056,544	1,731,000	—	—	—	—	—	—	—	—	—	—		
1859.	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
1859.	45.8	—	—	4.2	11.7	5	32	Tennessee and Alabama	76,016	76,016	—	595,922	890,000	204,544	—	45.8	57,950	127,953	87,243	—	—	—	—		
1859.	30.0	—	—	0.6	8.0	—	—	Winchester and Alabama	—	—	—	216,962	413,000	408,477	—	—	—	—	—	—	—	—	—		
TEXAS, (all aided by State)																									
— '58	72.0	—	—	158.0	—	—	—	Buffalo Bayou, Braz. & Col'do	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
— '58	56.0	—	—	184.0	—	—	—	Galveston, Houston & Henderson	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
— '58	60.0	—	—	1.5	75.0	2	1	Houston and Brazoria	1,250,000	—	—	275,000	240,000	171,560	—	—	—	—	—	—	—	—	—		
1 May '60	70.0	—	—	6.0	230.0	7	5	Houston and Texas Central	4,232,345	—	—	455,000	975,000	369,000	—	—	—	—	—	—	—	—	—		
— '59	25.0	—	—	110.0	—	—	—	San Antonio & Mexican Gulf	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
— '59	23.0	—	—	766.0	—	—	—	Southern Pacific	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
VERMONT.																									
31 May '61	90.7	—	—	8.6	19.6	8	183	Connect. & Passumpsic Rivers	1,514,132	193,422	—	1,280,400	800,000	60,589	—	90.7	118,219	133,759	92,683	—	—	—	—		
31 Aug. '60	119.6	—	—	13.0	26	18	600	Rutland and Burlington	3,989,708	617,743	—	2,233,376	3,172,550	570,119	6,385,045	119.6	349,440	334,368	113,318	—	—	—	—		
31 Aug. '60	62.0	—	—	4.0	10	6	174	Rutland and Washington	1,771,683	—	—	950,000	—	—	—	—	—	—	—	—	—	—	—		
31 Aug. '60	119.0	—	—	20.0	42	28	885	Vermont Central	8,402,055	—	—	5,000,000	3,853,000	1,423,299	10,276,299	119.0	706,817	775,569	127,727	—	—	—	—		
31 Aug. '60	47.0	—	—	2.8	—	—	—	Vermont and Canada	1,350,695	—	—	1,350,000	—	—	1,380,695	—	—	—	—	—	—	—	—		
31 Aug. '60	23.7	—	—	0.7	—	—	—	Vermont Valley	1,212,274	89,612	—	516,164	703,200	—	—	—	—	—	—	—	—	—	—		
31 Aug. '60	54.0	10.6	—	—	—	—	—	Western Vermont	1,083,500	—	—	832,000	700,000	—	1,083,500	—	—	—	—	—	—	—	—		
VIRGINIA.																									
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex., Loudoun & Hampshire	1,492,194	42,000	—	1,403,													

New York Stock Exchange.
Sale Prices for the week ending Oct. 9, 1861.

Th.S. F.A. Sat.S. M.7. Tu.S. W.9.

FEDERAL STOCKS:—

U. S. 5s, 1871	---	---	---	---	---
U. S. 5s, 1874	81½	82	82½	82½	82½
U. S. 5s, 1885	---	---	87½	87½	---
U. S. 6s, 1881	92	92	92	92½	92½
U. S. 6s, 1882	96½	---	95½	96	96½
U. S. 6s, 1887	---	90½	---	---	---
U. S. 6s, 1898	---	---	---	---	---
Treas. 12 p. c. notes	100½	---	---	---	---
" 6 " 2 years	99½	99½	99½	99½	99½

STATE STOCKS:—

California 7s	82	82	---	---	83
Georgia 6s	---	---	---	---	---
Illinois 6s	---	---	---	---	---
" Canal bonds	80½	---	---	---	---
" Coupon b's, '70	80	---	---	---	---
" " '76	---	---	84	84	---
Indiana 5s	---	---	---	79	---
Kentucky 6s	---	76	---	76½	---
Louisiana 6s	---	---	57	---	---
Maryland 6s	---	---	---	---	---
Michigan 6s	---	53	---	83	---
" 7s	---	---	---	---	---
Minnesota 3s	---	---	---	---	---
Missouri 6s	42½	43	42½	43	44½
Do. iss. to H. & St. J. R.	46½	46½	46½	46	7½
New York 6s, 1872	---	---	---	99½	---
North Carolina 6s	58½	59	---	---	60½
South Carolina 6s	---	---	60	---	---
Ohio 6s	89½	---	89½	89½	89½
Tennessee 6s, 1890	41½	42	42½	42½	43
Virginia 6s	45	45½	45½	47	47½

RAILROAD SHARES:—

Chicago, Burl. and Q.	62	62½	62½	63½	63½
Chicago and Rock Isl.	46½	48	48	48½	49
Clev., Col. and Cin.	97	---	---	---	98
Clev. and Pittsburg	12	12½	12½	---	---
Clev. and Toledo	30½	32	32½	33	33½
Del., Lack. and West.	---	---	---	---	26½
Galena and Chicago	69½	70½	70½	71½	71½
Hudson River	34½	34½	34½	36	37½
Illinois Central (scrip)	66½	66½	67	67½	67½
Indianapolis and Chic.	---	---	---	---	---
Michigan Central	43½	43½	43½	46	48
M. S. and N. I. guar'd	32	32	33	34½	37½
M. S. and N. I.	14½	15	16½	16½	17½
Mil. and P. du Chien	18	18½	---	18	18½
M. and P. du C. 1st pref.	73½	---	---	75½	---
New Jersey	---	---	---	---	---
New Jersey Central	---	---	---	---	---
New York Central	74½	75½	75½	76½	78
Erie	26½	28½	28½	29½	30½
Erie pref.	45½	---	---	48	---
Erie Assessment Scrip	---	---	---	---	71
N. York and Harlem	10½	10½	---	11½	12½
N. Y. and H. "pref."	---	26	27	27½	28½
Panama	119	118½	118	116½	117
Phila. and Reading	---	---	36	36	37

RAILROAD BONDS:—

Bull. N. Y. & Erie 1 M.	---	---	38	38½	38½
Chic. and N. W. 1st M.	---	---	---	---	---
" " 2d M.	---	---	---	---	---
" " S. F.	---	---	---	75	---
Cl. & Tol. S. F. 7 p. c. '85	74	---	---	---	---
Chi. Bur. and Q. 8 p. c.	---	92½	92½	---	---
Chi. and R. I. 1st M. '70	---	---	---	---	---
D. L. & W. I. M. S. p. c. '71-5	---	---	---	---	---
" 2 M. S. p. c. '81	---	---	---	---	---
Gal. and Ch. I. M. S. p. c. '63	---	---	---	---	---
" 2 M. S. p. c. '75	---	96	---	---	---
Hann. & St. J. I. M. S.	---	---	---	---	---
Hudson R. I. M. 7 p. c. '69	---	---	---	---	---
" 2 M. 7 p. c. '60	---	---	---	---	---
" 3 M. 7 p. c. '75	---	---	---	---	---
" sink fund	---	---	---	---	---
Illinois Centr. 7 p. c. '75	87½	87½	87½	88	---
" 6 p. c. '75	87½	87½	87½	88	---
L. Erie & Wab. 1 M.	---	66	66	---	---
" 2 M.	32	---	---	---	---
La Crosse & Mil. L. G. 11	---	---	---	---	---
Mil. and P. du C. 1st M.	---	---	---	---	---
Mich. Cen. S. F. 8 p. c. '82	---	---	---	---	---
" conv. S. p. c. '69	94x	---	94	---	94½
Mich. Southern 1st M.	---	---	82	---	---
" 2d M.	---	---	---	---	---
" " S. F.	---	77½	---	78½	78½
M. S. & N. I. 1 M. S. F.	77	---	---	---	---
" 2 M. S. p. c. '77	---	---	---	---	---
Northern Ind. 1 M.	81	---	81	81½	---
" 2 M.	---	---	---	---	---
N. J. Central 1st M.	---	---	---	---	---
" 2d M.	---	---	---	---	---
N. Y. C. S. p. c. certif. '83	91½	---	92	---	92
" 1 M. 7 p. c. '64	100½	---	---	---	---
" bonds 1876	---	---	---	---	---
N. Y. & E. 1 M. 7 p. c. '67	---	103	103	---	---
" 2 M. 7 p. c. '79 99	---	---	---	---	---
" 3 M. 7 p. c. '83	---	---	86½	---	---
" 4 M. 7 p. c. '80	70	---	71	71½	---
" 5 M. 7 p. c. '83	95	---	---	---	---
" conv. 7 p. c. '62	---	---	---	---	---
" 7 p. c. '71	---	---	---	---	---
" S. F. '75	---	---	---	---	---
N. Y. & H. I. M. 7 p. c. '73	---	---	---	97	---
" 2 M. 7 p. c. '64	---	---	---	---	---
" 3 M. 7 p. c. '67	---	---	---	---	---

MISCELLANEOUS:—

Del. and Hud. Canal	86	86	86	---	86½
Penn'a Coal Co.	---	---	---	---	---
Pacific Mail S. S. Co.	92	91½	91	90½	91

The following are the closing prices in the
 London Market on the 26th September:

United States 5s, 1874	72	to	73
Virginia 6s	47	"	48
Erie shares, ex assessment scrip	22½	"	23½
Erie shares, 7 per cent. preference	43½	"	44½
Erie shares, assessment scrip	1½	"	2
Illinois Central 6s, 1875	78	"	80
Illinois Central 7s, 1876	80	"	81
Illinois Central \$100 shares, \$80 paid, dis.	39½	"	38½
Illinois Central, all paid	55	"	60
Michigan Central 8s, Convertible, 1869	80	"	82
Michigan Central Sinking Fund 8s, 1892. x. c.	82	"	84
Michigan South. and North. Indiana 7s, 1885	65	"	70
New York Central 6s, 1883	85	"	85
New York Central 7s, 1884	89	"	91
New York Central 7s, 1876	91	"	93
New York Central 7s, 1876	91	"	93
New York Central \$100 shares	65	"	67
New York and Erie 7s, 1867	92	"	94
New York and Erie, 2d mort., 1859. x. c.	89	"	91
New York and Erie, 3d mort., '83, assessed	76	"	78
New York and Erie Bonds, 1862, '71, '76	---	"	---
New York and Erie shares, assessed	---	"	---
Panama, 1st mortgage 7s, 1865	99	"	101
Panama, 2d mortgage 7s, 1872. x. c.	94	"	96
Pennsylvania Central 6s	85	"	87
Pennsylvania Central 2d mortgage	83	"	85
Pennsylvania Central \$50 shares	54	"	36
Philadelphia and Reading \$50 shares	15	"	20

American Railroad Journal.

Saturday, October 12, 1861.

Share and Money Market.

The Share Market the past week has been very buoyant, with an advance of three and four per cent. in Railway shares, and an improvement of the whole list. Governments are steadily better. The prices of these are the best index of public feeling. They have recovered some ten per cent. from the lowest per cent. they touched in April last. The advance in railroad shares is a systematic one, as they are still far below their usual prices, and as the roads have a prospect of an excellent winter business. Produce is moving forward very rapidly, and business of all kinds is improving. Money remains very easy at the previous low rates. In reference to the general condition of the country, we make the following extracts from a late Circular of Samuel Hallett & Co.

THE EFFECT OF THE EXPENDITURES OF GOVERNMENT UPON PRODUCTION AND TRADE.

In the lack of experience in this country, the result only can solve many of the great questions involved in the war. In a time of peace the annual expenditures of government have averaged less than \$200,000 per day. For the prosecution of the war, they are \$1,000,000 daily. This extraordinary expenditure has been going on, say for 90 days, in which \$90,000,000 have been advanced from the capital of the country, without any appreciable effect upon the rates charged for money, without any embarrassments to the foreign or domestic trade, but, in fact, with a decided advantage to the latter. So far all fears of a stringency, or of the inability of the country to sustain the burden, have proved utterly groundless. The only question now raised is whether we can infer the future from the past, and whether we can prosecute the war *ad libitum*, to use the phrase, or till we increase our national debt to \$500,000,000 or \$1,000,000,000, without interfering injuriously with the industries of our people, or with their commerce and trade.

Without extending our inquiries as to the ultimate consequences of the creation of a large

national debt for military purposes, there is no doubt that this debt, represented by the bonds and the promissory notes of government, has an effect similar to the addition of capital equal to their nominal value, either suddenly created, or imported from abroad. The government securities are capital to the person holding them, as much as gold and silver. They pay his debts, or may be the basis of any business enterprise. The creation of this debt only keeps pace with the sales made by the people to the government of food, clothing, munitions of war, and the time of the soldiers. It is to be issued, consequently, mainly against the future earnings of the country, and not against its past accumulations. Should the government advertise for tenders for the delivery of such articles, and of personal service, there is no doubt that the offers would exceed five times the whole present wants of government, or \$500,000,000 instead of \$100,000,000. This illustration states the case. So long, therefore, as our industries are unembarrassed, the debt created is a stimulus to them, rather than a burden. There seems to be no cause of apprehension that their freedom will be interfered with. Exchanges are so decidedly in our favor that the influx of specie must continue. The expenditures are all among ourselves, and the money returns by natural attraction to the great centres. Notwithstanding the amounts already paid by the banks, they are as able to lend to their customers as ever, while the rates were never lower. While the war has apparently no effect to absorb or exhaust capital to an injurious extent, the expenditures going on have already given a very decided impulse to our manufacturing industries and to trade. Everywhere are establishments being put in motion, while trade of all kinds is resuming something like its wonted volume. Our people have pretty well got over the shock caused by the outbreak of the rebellion, which of course, for a time, arrested nearly every business movement. But the great interest of the country, agriculture, was never more prosperous. The farmer was never better able to buy, and with the existence of all the means for an active trade, it can not long remain in abeyance.

The apprehension now expressed by our more conservative bankers is not on account of a stagnation from scarcity of capital, but of an injurious expansion of the currency, with its usual accompaniments, speculation and overtrading. Such fear we believe to be, for the present, at least, without sufficient foundation.

FOREIGN EXPORTS AND IMPORTS.

One of the most favorable features in our present emergency is the condition of our foreign commerce. We have exported from the port of New York, for the first 9 months of the present year, domestic produce to the amount of \$98,571,819, against \$72,503,258 for 1860. We have imported \$42,306,000 of gold and silver against \$951,000 for 1860, and exported \$3,279,000 against \$31,043,000 for

1860. The change in specie in our favor has been equal to \$71,014,000. We have, in the meantime, received from California \$27,208,000, increasing, with importations, our specie reserve equal to \$66,713,000 over the amount in the country at the same time last year. We are still taking gold from abroad in payment for our exports, having reduced our imports for dry goods \$50,000,000, and the total imports in this port from \$186,848,360 in 1860, to \$101,372,730 in 1861, showing a decrease equal to \$85,520,639. The decrease for the year will be at least 50 per cent. Hence the great change in the direction of the current of the precious metals.

THE FOREIGN DEMAND FOR BREADSTUFF.

The best authorities in England and France put down the deficit in their respective crops to be such, that the former must import 64,000,000, and the latter 80,000,000 bushels of grain, to have a supply equal to ordinary consumption. This is at the rate of nearly 3,000,000 bushels weekly up to the year ending August 31, 1862. The United States is looked to, to make up the greater part of the deficit. Their crops would enable them to do much toward this, were not the movement of these soon to be checked by the closing of navigation on the great canal and the lakes. Enormous amounts, however, will come forward before winter sets in, while the railroads will be actively employed for the whole season. The ability to supply the demand is really only a matter of price. With rates sufficiently remunerating, almost the entire crop may be moved during the winter, even with the lakes closed by ice and the Mississippi by the blockade. We shall discuss this interesting subject more at length in another issue.

Hartford and New Haven Railroad.

This company was chartered in Connecticut in May, 1833, with authority to construct a road from Hartford to New Haven, 36½ miles. About one-half of the road between these points was opened for public use in 1838—the balance in 1839. On the 5th of April, 1839, a company was chartered in Massachusetts, under the title of the Hartford and Springfield Railroad Company, for the purpose of constructing the continuation of this road from the Connecticut State line to Springfield, Mass., a distance of 5.87 miles. This company was organized Oct. 6, 1841. In 1843, a contract was entered into between the Massachusetts and Connecticut Companies, whereby the latter agreed to construct the portion of the road lying in Massachusetts—the latter to own and control the same. Under this agreement its construction was immediately commenced, and early in December, 1844, the road was opened for public use. In 1847 the companies were consolidated under the authority contained in their respective charters. The organization in Massachusetts is only a matter of form for the preservation of its chartered privileges. Its original capital was \$300,000. The branch to Middletown, 9.75 miles, was chartered in 1844, and opened in March, 1850. In 1860, it was extended to the Connecticut river, about 1 mile.

The length of the main line, from New Haven, Ct., to Springfield, Mass., is 61.38 miles.
Middletown Branch 10.75 "
Junction to Hartford City 0.87 "

Total, main line and branches ... 73.00 "
Length of second track, 55 miles; sidings, etc., about 10 miles.

The total cost of road and equipment at the date of the last report, August 31, 1861, was \$3,398,967 97. The capital stock authorized was \$2,350,000, all of which has been paid in. The bonded indebtedness of the company consists of \$927,000 first mortgage 6 per cent. coupon bonds, dated January 1, 1853, and payable January 1, 1883, interest payable semi-annually, Feb. 1, and Aug. 1, in New York.

The income account of the company for the years ending August 31, 1859, 1860 and 1861, is as follows:

	RECEIPTS.		
	1859.	1860.	1861.
Bal. from prev. year.	\$121,032	\$157,192	\$204,338
Passengers.....	396,568	528,042	405,335
Freight.....	283,713	320,854	262,169
Rents, mails, etc....	42,179	31,641	45,372
H. P. and F. R. R....	280	.....	200
Real estate sold.....	.....	.....	300
	\$844,772	\$947,729	\$917,714
	DISBURSEMENTS.		
	1859.	1860.	1861.
Operating expenses..	\$342,198	\$388,731	\$358,740
Dividends paid.....	232,902	235,263	319,765
Bonds redeemed.....	.....	28,000	9,000
Interest.....	57,198	55,348	55,196
Miscellaneous.....	22,206	14,445	23,839
Accounts due Co....	33,081	21,604	27,933
Cash.....	157,192	204,338	123,241
	\$844,772	\$947,729	\$917,714

The following statement will show the cost, gross and net earnings, dividends and rate per cent., from 1839 to 1861, inclusive:

	Cost of road, etc.	Mileage.	Gross earnings.	Net earnings.	Dividends.	p. c.
'39..	\$729,606	18.13	\$31,933	\$20,433	nil	nil
'40..	851,121	36.22	65,147	41,995	"	"
'41..	866,336	36.22	91,305	62,035	\$24,000	3
'42..	960,963	36.22	90,760	60,331	32,000	4
'43..	969,049	36.22	89,294	56,486	27,000	3
'44..	1,138,921	36.22	99,632	66,899	40,000	4
'45..	1,621,720	61.75	183,834	121,122	72,000	6
'46..	1,690,260	61.75	228,611	139,424	86,865	7
'47..	2,109,865	61.75	324,725	193,299	111,060	8
'48..	2,354,813	61.75	430,212	284,544	136,000	8
'49..	2,405,313	61.75	432,803	290,402	160,000	8
'50..	2,631,541	72.01	490,930	294,476	235,000	10
'51..	2,742,245	72.01	556,004	320,998	352,500	15
'52..	2,905,589	72.01	600,408	332,223	235,000	10
'53..	3,164,832	72.01	639,528	335,248	235,000	10
'54..	3,295,636	72.01	757,951	358,891	235,000	10
'55..	3,318,932	72.01	730,912	357,799	235,000	10
'56..	3,329,377	72.01	730,794	337,239	252,500	15
'57..	3,329,601	72.01	769,065	396,258	235,000	10
'58..	3,320,668	72.01	628,245	389,791	235,000	10
'59..	3,362,019	72.01	723,460	381,267	235,000	10
'60..	3,272,446	73.00	790,537	401,805	235,000	10
'61..	3,398,968	73.00	712,876	354,136	329,000	14

The above statement is for 23 years. The aggregate earnings during that time have been \$10,197,766, averaging \$442,512 per annum. The expenses during the same time, exclusive of interest, have been \$4,704,569, averaging \$204,546. And the net earnings \$5,495,196, averaging \$238,921. The dividends declared have amounted to \$3,837,925, equal to 185 per cent.—averaging \$166,866, or 8 per cent. per annum, on an average share capital of \$2,085,825. The average mileage during the same time has been 60.66, and the

average cost of road and appurtenances \$2,337,818.

The following from the Ledger, presents a general statement of the affairs of the company September 1,

	1859.	1860.	1861.
Capital stock...	\$2,350,000	\$2,350,000	\$2,250,000
Bonds.....	964,000	936,000	927,000
Reserved fund..	150,000	150,000	150,000
Contingent fund.	245,400	334,469	432,037
Div. unpaid....	5,382	5,119	14,354
Profit and loss..	206,569	229,202	87,439
Credit to Tomlinson Bridge Company....	8,864	6,422	.....
Debts due by Co	2,217	2,398	13,356
	\$3,932,432	\$4,013,510	\$3,975,087
Construction...	\$3,108,019	\$3,118,446	\$3,119,378
Middlet'n Ext'n.	.....	.....	25,590
Real estate....	62,727	62,728	62,428
Tomlinson Bridge stock.....	102,889	102,889	102,889
Equipment.....	254,000	254,000	254,000
Wood, st'k & tools	132,503	121,305	123,702
Debt due Co....	115,102	149,804	163,858
Cash on hand...	157,192	204,338	123,242
	\$3,932,432	\$4,013,510	\$3,975,087

The miles run by engines has been as follows:

	1859.	1860.	1861.
By passenger trains...	209,500	218,814	234,654
" freight trains....	92,563	100,844	86,484
" other trains.....	12,700	6,285	2,253
Total.....	314,763	325,950	323,491
Passengers carried....	486,772	544,975	499,888

The bond indebtedness of the company is being gradually reduced. The original issue was 964, (\$964,000); of these, 28 were purchased in 1860, and 9 during the past year, leaving the number now outstanding 927. A dividend of 5 per cent. was paid Oct. 1, 1860, since then, quarterly dividends of 3 per cent. have been paid, making the total dividends declared and paid within the fiscal year ending Aug. 31, 1861, 14 per cent. A quarterly dividend of 3 per cent. has also been declared payable Oct. 1, 1861. Whether this rate of dividends shall be continued will of course depend upon the future receipts of the road.

The office of the company is at Hartford, Ct., the officers are:

President—CHARLES F. POND.

Directors—Charles F. Pond, Julius Catlin, Cornelius Vanderbilt, Henry Colt, Ezra C. Read, Chester W. Chapin, James S. Brooks, A. G. Hazard, Samuel H. Parsons.

Superintendent—E. M. REED.

Secretary—S. P. CONNER.

Railroads in Tennessee.

Below we give a statement accompanying the last report made by the Railroad Commissioners, showing the cost of the roads of this State, with the amount of aid granted to each road. The bonds issued constitute a first lien on the roads. The several companies, with one or two inconsiderable exceptions, were able from their earnings to pay the interest on their bonds, relieving the State of all burden. No one had a better system before the rebellion.

In addition to the contingent debt for railroads, the State owes \$3,844,606, contracted many years since for Banks and other purposes. The total bonds now outstanding are about \$16,600,000.

[illegible]

In addition to the list of roads given, the State has made appropriations to four others as follows:

	Length.	—Aid Granted—		Total.
		to road bed.	to bridges.	
Southwestern..	60	\$600,000	\$200,000	\$800,000
Knox. & Ken.	63	630,000	100,000	730,000
Knox. & Char.	55	550,000	300,000	850,000
C., C. G. & Charl.	94	940,000	20,000	1,140,000
	272	2,720,000	800,000	3,520,000

None of these roads are yet sufficiently advanced to entitle their companies to any part of the

State loan. The Knoxville and Kentucky Company have a share capital subscribed of \$428,119, and \$171,898 paid in. The whole amount provided for by the State has been \$19,549,000, of which \$12,712,000 has been issued. There remains due to roads which have partly drawn their appropriations, \$3,319,000. The latter amount will be the only sums that will probably be called for under any circumstances.

Rates of Foreign Exchange.

The rates of Foreign Exchange, as quoted by N. BRANDT, Broker, No. 39 Exchange-place, for the steamer of 9th inst., were as follows :

London—60 days' sight.....	107 ¹ / ₄ per cent.
London—3 days' sight.....	108 ¹ / ₄ “
Paris—60 days' sight, per dollar..	5f. 37 ¹ / ₂ c.
Paris—3 days' sight, per dollar..	5f. 32 ¹ / ₂ c.
Amsterdam—60 days' sight, per guilder.....	40c.
Hamburg—60 days' sight, per marc banco.....	35 ¹ / ₄ c.
Frankfort—60 days' sight, per florin	40 ¹ / ₂ c.
Bremen—60 days' sight, per rix dollar.....	77c.

Nesquehoning Valley Railroad.

We learn that most of the work of locating this road has been accomplished by the engineers. Among other things, the company will drive a tunnel through the mountain from Panther Creek Valley into the Nesquehoning, at Breaker No. 7, which will make an outlet from Panther Creek to the Lehigh at Mauch Chunk by a descending grade all the way, and dispense with the stupendous machinery of the four inclined planes over the summit. The tunnel will be about 4,000 feet long, of which about one-third is already made, but requires enlargement. The chutes at Mauch Chunk will also be dispensed with, and pockets erected somewhere between the Northern Liberties and the landing. We believe it is yet undecided whether a bridge will be erected at Northern Liberties, or whether the road will be located on this side of the river, to connect with the Lehigh Valley below the bridge down in the Narrows.—*Mauch Chunk Gazette*, Sept. 26.

The Cotton Crops of the United States.

The New York *Shipping and Commercial List* has published in circular form its annual statement of the Cotton crop of the United States for the year ending Aug. 1. Annexed is a synopsis:

	1861. Bales.	1860. Bales.	1859. Bales.
Louisiana	1,751,599	2,139,425	1,669,274
Alabama	546,794	843,012	804,406
Texas	144,447	252,424	192,043
Florida	121,172	192,724	173,484
Georgia	477,584	525,219	475,788
South Carolina ..	336,339	510,109	480,653
North Carolina ..	56,295	41,194	37,482
Virginia	78,132	56,987	33,011
Tennessee, &c...	143,424	108,676	85,321
Total crop U. S.	3,656,086	4,669,770	3,851,481
			Bales.
Decrease from crop of 1860			1,013,684
“ “ “ 1859			195,395
Increase over “ 1858			542,124
“ “ “ 1857			716,567

The crop for the last eighteen years was as follows :

	Bales.		Bales.
1860-61.....	3,656,086	1851-52.....	3,015,029
1859-60.....	4,669,770	1850-51.....	2,355,257
1858-59.....	3,851,481	1849-50.....	2,096,706
1857-58.....	3,118,962	1848-49.....	2,723,696
1856-57.....	2,939,519	1847-48.....	2,347,634
1855-56.....	3,527,845	1846-47.....	1,778,651
1854-55.....	2,847,339	1845-46.....	2,100,537
1853-54.....	2,930,027	1844-45.....	2,894,508
1852-53.....	3,262,882	1843-44.....	2,080,409

The exports to foreign ports for the past two years compare as follows :

	1861.	1860.	Dec.
	Bales.	Bales.	Bales.
To Great Britain...	2,175,225	2,669,432	494,207
To France.....	578,063	589,587	11,524
To N. of Europe...	216,250	295,072	...
To other ports....	158,030	220,082	62,052
Total	3,127,568	3,774,173	646,806

Total	3,127,568	3,774,173	646,605
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The consumption was as follows:

	Bales.
Total crop of the U. S., as before stated.	3,656,086
Add—	

Stocks on hand at the commencement of the year, 1st Sep. '60:

In the Southern ports	142,613
In the Northern ports	85,095

Making a supply of 3,888,794

Deduct therefrom—	
The export from foreign ports.....	3,127,568
Legs, foreign inclu'd.	701
	<u>3,128,269</u>

Stocks on hand 1st	
September, 1861:	
In the South'n ports.	37,579
In the North'n ports.	45,612
	<hr/> 83,197

Burnt at N. Orleans,	
St. Marks, Charles-	
ton and Phila.	4,390
Manufactured in Vir-	
ginia and Mobile. .	18,893
	<hr/>
	23,863
	<hr/>
	3 233 437

Total for home use North of Virginia.....	650,357
Taken for home use in Virginia and South and West of Virginia	198,383

Total consumed in the U. S. (including
burnt at the ports), 1860-61..... 843,740
The estimate of the consumption of the States
south and west of Virginia, and not included in
the receipts of the ports, for the last four years, is
as follows:

	1858.	1859.	1860.	1861.
	Bales.	Bales.	Bales.	Bales.
North Carolina..	26,000	29,000	30,000	33,000
South Carolina..	18,000	20,000	21,000	24,000
Georgia	24,000	26,000	28,000	32,000
Alabama	8,000	10,000	11,000	12,000
Tennessee	10,000	13,000	15,000	17,000
On the Ohio, &c.	39,000	45,000	49,000	52,000

Total	125,000	143,000	154,000	170,000
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To which, if we add (for the past year), the stock in the interior towns 1st September (say 6, 200 bales), the quantity detained in the interior (say 25,000 bales), and that lost on its way to market (9,000 bales), to the crop as given above, received at the shipping ports, the aggregate will show, as near as may be, the amount raised in the United States the past season—say, in round numbers, 3,866,000 bales (after deducting 300 bales new crop received this year to 1st ult.), against :

Bales.	Bales.	Bales.
1860. 4,805,800	1857. 3,014,000	1854. 3,000,000
1859. 4,017,000	1856. 3,335,000	1853. 3,360,000
1858. 3,247,000	1855. 3,186,000	1852. 3,100,000

The quantity of new cotton received at the shipping ports to 1st September, was, in

	Bales.		Bales.
1861	300	1858.....	8,081
1860	51,600	1857.....	100
1859	12,339	1856.....	1,800

The preceding statement of the crop, is that of the United States, as a whole, and does not purport to be the crops of the States, though the shipments, stocks, &c., are necessarily arranged under the different leading shipping ports or States, as the case may be.

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida :					Cincinnati, Hamilton and Dayton :					*Great Western, Ill. :				
Mortgage	\$300,000	7	1867	---	1st Mortgage	\$405,000	7	1867	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1863	---	2d Mortgage	950,000	7	1880	86	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7	---	---
Alabama and Miss. Rivers :					*Cincinnati, Wilm. and Zanesville :					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,171	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	323,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers :					3d Mortgage	158,000	7	---	---	Hannibal and St. Joseph :				
1st Mortgage convertible	833,000	7	1872	---	Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	29
2d Mortgage	225,705	8	1864	---	Tunnel Right	1,000,000	7	---	---	Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada :					Cleveland and Mahoning :					Mortgage (convertible)	1,350,000	7	1883	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	850,000	7	---	---	Mortgage (not convertible)	1,200,000	7	1889	---
Albany and West Stockbridge :					2d Mortgage	469,000	7	---	---	Harrisburg and Lancaster :				
Albany City (S. F.)	1,000,000	6	'66-'76	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	98 1/2
Androscoggin and Kennebec :					Clev., Painesville and Ashtabula :					Hartford and New Haven :				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1861	90	1st Mortgage	1,000,000	6	1873	90
\$1,100,000 Loan	536,100	6	1890	79	2d Mortgage	303,000	7	1862	---	Houston :				
Stock, convert. (Coupon)	710,000	6	'63-'66	---	3d Mort. (M. L.) or 2d Extension	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence :					Convertible Scrip	300,000	7	1880	---	Houston and Texas Central :				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Pittsburg :					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Coup.)	1,500,000	6	'68-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River :				
Baltimore and Ohio :					3d Mort. (M. L.) or 2d Extension	1,105,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	103 1/2
Maryland Sterling	3,000,000	5	1888	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	---	2d Mortgage	2,000,000	7	1860	95 1/2
Mortgage Coupon	2,500,000	6	1885	67	Clev., Columbus and Cin.					3d Mortgage	1,840,000	7	1875	80
"	700,000	6	1880	68	1st Mortgage, Coupon	500,000	7	'64-'90	---	Convertible	1,002,000	7	1867	71
"	1,125,500	6	1875	70	Cleveland and Toledo :					Illinois Central :				
"	1,000,000	6	1867	75	Junetion 1st Mortgage 1st Div.	359,000	7	1867	65	Optional Right Scrip	38,000	7	1868	60 1/2
Balt. City Loan	5,000,000	6	1890	---	Junetion 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	12,885,000	7	1875	85
Bellefontaine and Ind. (1 Jan. '60) :					Junetion 2d Mortgage	266,000	7	1862	---	Construction	4,115,000	6	1875	88
1st Mortgage convertible	791,000	7	1866	55	Tol., Nor. and Clev. 1st Mort.	621,000	7	1863	75	Debentures	42,740	7	---	---
2d Mortgage	157,000	7	1870	---	Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central :				
Belvidere Delaware :					Junetion Income	126,500	7	1862	---	1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	300,000	7	1863	75	2d Mortgage	284,500	10	---	87
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Income	251,500	10	---	75
3d Mortgage (do.)	551,000	6	1877	---	C. and T. Income (convertible)	296,000	7	1864	---	Indianapolis and Cincinnati :				
Black River and Utica :					C. and T. Dividend (convert.)	158,610	7	1865	75	1st Mortgage	500,000	7	1866	80
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	2d Mortgage	400,000	7	---	75
Boston, Concord and Montreal :					C. and T. (S. F.) Mortgage	1,173,000	7	1885	75	Real Estate Mortgage	200,000	7	1888	68
1st Mortgage	200,000	6	1870	---	Columbus and Xenia :					Ind., Pittsb. and Clev. (1 Jan. '60) :				
2d Mortgage	300,000	7	1870	---	Dividend (due 1860, '61, '62, '66)	272,700	---	var.	92	1st Mortgage	650,500	7	1870	---
3d Mortgage Coupons	150,000	6	---	---	Connecticut River :					2d Mortgage	314,000	7	---	---
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	Jeffersonville :				
Sinking Fund	200,000	6	---	---	Connecticut and Passump. Rivers :					1st Mortgage	289,000	7	1861	75
Boston and Lowell :					1st Mortgage	800,000	---	---	---	2d Mortgage	392,000	7	1873	70
Mortgage	440,000	6	1873	---	Cumberland Valley :					*Kennebec and Portland :				
Boston and Worcester :					1st Mortgage	116,500	---	---	---	1st Mortgage (City and Town)	800,000	6	1870	---
Mortgage (plain)	100,000	6	1860	---	2d Mortgage	97,000	---	---	---	2d Mortgage	230,000	6	1861	---
Mortgage (convertible)	500,000	6	1860	---	Dayton and Michigan (1 Ap. '60) :					3d Mortgage	250,000	6	1862	---
Buffalo and State Line :					1st Mortgage	300,000	8	---	---	*Kentucky Centr. (Cov. and Lex.) :				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	1st Mortgage	160,000	6	---	---
Income (1/2 in '69, 1/2 in '62)	200,000	7	var.	---	Dayton and Western :					1st Mortgage	260,000	7	---	---
Unsecured	200,000	7	1864	---	1st Mortgage	300,000	7	---	50	2d Mortgage (convertible)	1,000,000	7	---	---
Special Erie and North-East	149,000	7	---	---	2d Mortgage	---	7	---	40	3d Mortgage	600,000	7	---	---
Burlington and Missouri :					Delaware :					Guaranteed by Covington	200,000	6	---	---
1st Mort. on 1st Division	500,000	---	---	60	1st Mortgage	500,000	---	---	80	Cincinnati (exchanged)	100,000	6	---	---
Osage and Fulton (Mo.) :					Guaranteed	65,000	---	---	---	City of Keokuk, 20 years	400,000	8	---	---
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	City of Keokuk, (special tax)	150,000	10	---	---
Camden and Amboy :					Delaware, Lackawanna and Wm. :					Lee County, 20 years	150,000	8	---	---
Mortgage	367,000	6	1864	97	1st Mortgage	900,000	---	1871	90	Keokuk, Mt. Pleasant and Muscat.	150,000	8	---	---
Mort. (chgd from Ster'g)	888,000	6	1864	97	1st Mortgage (E. Extension)	1,500,000	---	1875	90	City of Keokuk	200,000	8	---	---
Mortgage	800,000	6	1849	---	2d Mortgage	2,000,000	---	1881	87	Henry and Louisa Company's	50,000	8	---	---
Mortgage	1,700,000	6	1875	84 1/2	Income (due 1862, '65 and '67)	255,416	---	var.	88	Lehigh Valley :				
Sterling (£210,000)	1,008,000	6	1864	---	Detroit and Milwaukee :					1st Mortgage	1,500,000	6	---	90 1/2
Sterling (£225,000)	1,080,000	6	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	---	La Crosse and Milwaukee :				
New Loan (iss'd \$587,000)	2,500,000	6	1887	---	2d Mortgage	1,000,000	8	1866	---	1st Mortgage (Eastern Div.)	903,000	7	---	---
*Catawissa :					3d Mortgage (convertible)	750,000	10	1863	---	2d Mortgage (Eastern Div.)	1,000,000	7	---	---
1st Mortgage	1,500,000	7	1865	32	4th Mortgage (G. W. R. R.)	500,000	8	---	---	1st Land Grant (Western Div.)	4,000,000	7	---	11
Cayuga and Susquehanna :					Dubuque and Pacific :					2d Land Grant (Western Div.)	353,600	7	---	11
1st Mortgage	300,000	7	1865	---	New Construction	800,000	---	---	---	3d Mortgage (whole road)	1,700,000	7	---	---
Central of Georgia :					Dubuque Western :					Farm Mortgage	1,087,700	7	---	---
Mortgage	86,067	7	1863	---	1st Mortgage	344,000	7	---	---	Unsecured Bonds	1,785,000	7	---	---
Central of New Jersey :					Eastern (Mass.) :					Lexington and Frankfort :				
1st Mortgage	1,400,000	7	'65-'70	102 1/2	Income (due \$75,000 annually)	300,000	6	var.	---	Mortgage, due 1864, '69 and '74	130,000	6	---	---
2d Mortgage	600,000	7	1875	102 1/2	2d Mortgage (convertible)	710,000	5	'62-'72	98 1/2	Little Miami :				
*Central Ohio :					3d Mortgage (convertible)	445,000	6	1874	101 1/2	Mortgage (Coupon)	1,300,000	6	1883	85
1st Mortgage	450,000	7	1861	62 1/2	1st M. (State) \$75,000 a yr after '65	500,000	5	var.	---	Long Island :				
2d Mortgage	800,000	7	1864	43	East Tennessee and Georgia :					1st Mortgage	500,000	6	1870	80
3d Mortgage	800,000	7	1865	53	State, 1st Mortgage	970,000	---	---	---	Extension Bonds	175,000	7	1890	---
4th Mortgage (S. F.)	950,000	7	1885	---	Endorsed by State of Tennessee	150,000	---	---	---	Louisville and Frankfort :				
4th Mortgage (S. F.)	1,365,800	7	1876	---	Mortgage (ordinary)	790,688	---	---	---	Louisville Loan	174,000	---	---	---
Charleston and Savannah :					East Tennessee and Virginia :					1st Mortgage	248,000	---	---	---
1st Mortgage (endorsed)	610,000	6	---	---	State, 1st Lien	1,602,000	---	---	---	Louisville and Nashville :				
2d Mortgage	1,000,000	7	---	---	Endorsed by State of Tennessee	200,000	---	---	---	State (Tenn.), 1st Lien	300,000	6	---	---
Cheshire :					Mortgage (after State)	100,000	---	---	---	1st Mortgage	2,000,000	7	---	---
Mort. (1860, '63, '75 and '77)	786,400	7	var.	---	Redeemable in Stock	66,950	---	---	---	Lebanon Branch 1st Mortgage	400,000	7	var.	---
Chicago, Burlington & Quincy :					Eaton and Hamilton :					Memphis Branch 1st Mortgage	500,000	7	var.	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	92 1/2	1st Mortgage	757,734	7	var.	---	McMinnville and Manchester :				
Consolidated 2d Mort. (S. F.)	813,000	8	1890	92 1/2	Erie and North-East :					State (Tenn.)	872,000	6	---	---
Ohio, and Aur. 1st Mort.	399,000	7	1867	---	Exchanged for Buff. and St. L.	149,000	---	---	---	Mortgage	24,000	7	---	---
Ch. and Aur. 2d M. (S. F.)	303,000	7	1869	---	Florida :					Mortgage	10,000	6	---	---
Cent. Mil. Tr. 1st Mort.	392,000	7	1864	---	Internal Improvement (State)	1,655,000	7	1891	---	Madison and Indianapolis :				
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Mortgage	600,000	7	1861	---
Chicago, Alton and St. Louis :					Florida and Alabama :					*Marietta and Cincinnati :				
1st Mortgage	---	7	---	---	Free Land, 2d Mortgage	---	7	1891	---	1st Mortgage (convertible)	2,500,000	7	1868	---
2d Mortgage	---	7	---	---	Florida, Atlantic and Gulf Centr.					2d Mortgage	2,000,000	7	---	---
3d Mortgage	---	7	---	---	Internal Improvement (State)	200,000	7	1891	---	3d Mortgage	1,500,000	7	---	---
Chicago and Milwaukee :					Free Land, 2d Mortgage	200,000	8	1891	---	Sterling Income	333,000	4	---	---
1st Mortgage (convertible)	700,000	7	1874	70	Fox River Valley					Domestic	928,617	7	'59-'62	---
Real Estate	188,864	7	1868	---	1st Mortgage	400,000	7	---	---	Memphis and Charleston :				
Chicago and Rock Island :					2d Mortgage	180,000	---	---	---	State (Tenn.) Loan	1,100,000	6	---	---
1st Mortgage	2,000,000	7	1870	92	Galena and Chicago Union :					1st Mortgage	1,600,000	7	1890	---
Chicago and Northwestern :					1st Mortgage (3d Div.) Coupon	422,000	7	'62-'63	98					

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6			1st Mortgage.....	\$331,000	6			1st Mortgage (Eastern Division).....	\$680,000	8		
Michigan Central:					North Carolina:					1st Mortgage (Western Division).....	757,000	8		
1st Mortgage Sterling.....	467,489	6	1872	90	State Loan.....	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S.V. (convertible).....	500,000	8	1869	93½	State Loan.....	1,000,000	6			Coupon.....	100,000		1862	
1st Mortgage (unconvertible).....	250,000	8	1860	96	North-Eastern (S. C.):					Rensselaer and Saratoga:				
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	94½	1st Mortgage.....	700,000				1st Mortgage.....		7	1863	
1st Mortgage (S. F.), convertible.....	4,153,000	8	1882	90	2d Mortgage.....	224,500				Richmond and Danville:				
Mich. Southern and N'n Indiana:					Real Estate.....	35,910				State (Va.) Loan (34 years).....	600,000	6	var.	
Michigan Southern.....	991,000	7	1860	82	Northern Central:					Guaranteed by State.....	200,000	7	1876	91
Northern Indiana.....	985,000	7	1861	81	Balt. and Susq. R. R. (Coupons).....	150,000	6	1866		Mortgage (Coupon).....	250,000	7	1869	
Erie and Kalamazoo.....	300,000	7	1861		Md. State Loan (B. and Susq.).....	150,000	6			Registered.....	150,000	7	1860	
Michigan Southern.....	67,000	7	1863	90	York and Cumberland 1st Mort.....	175,000	6	1870		Richmond, Fred. and Potomac:				
Northern Indiana.....	123,000	7	1863	81	York and Cumberland 2d Mort.....	25,000	6	1871		Sterling (£37,000).....	324,006	6	1860	
Jackson Branch.....	130,000	7	1863	88	York and C. guar. by Baltimore	500,000	6	1877		Richmond and Petersburg:				
Gothen Air Line.....	1,168,000	7	1868	85	N. C. Contract.....	292,300	6	1875		Coupon.....	150,000		1875	
Detroit and Toledo.....	611,000	7	1876		Construction.....	2,086,500	6	1885	45½	* Rutland and Burlington:				
General Mortgage (S. F.).....	2,465,000	7	1885	78½	Northern (Ogdensburg):					1st Mortgage.....	1,800,000	7	1863	
2d Mortgage.....	2,850,000	7	1877	63½	1st Mortgage.....	1,494,000	7	1859		2d Mortgage.....	937,500	7	1863	
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7	1861		3d Mortgage.....	436,050	7	1863	
1st Mortgage.....	630,000	8			North Missouri:					Sacramento Valley:				
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6			1st Mortgage.....	400,000	10	1875	
1st Mortgage.....	400,000	8			North Pennsylvania:					2d Mortgage.....	329,000	10	1881	
2d Mortgage.....	200,000	7			Mortgage.....	2,500,000	6	1876	54	Sandusky, Dayton and Cincinnati:				
* Milwaukee and Horicon:					Chattel Mortgage.....	350,000	10		70	Mortgage.....	125,000	10	1856	
1st Mortgage.....	420,000	8			Northern (N. H.):					Mortgage.....	96,700	7	1866	
2d Mortgage.....	600,000	8			Mortgage (due 1860, '64 and '74).....	219,500		var.		Mortgage.....	1,000,000	7	1875	
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Sandusky, Mansfield and Newark:				
1st Mortgage (Coupon).....	2,556,000	7	1891	82½	Mass. State Loan.....	400,000	6	1877		1st Mortgage.....	1,290,000	7	1866	
Mississippi Central:					Mortgage.....	205,800	6	1860		Saratoga and Whitehall:				
1st Mortgage.....	1,007,363	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage.....	250,000	7	1858	
Mississippi Central and Tenn.:					1st Mortgage.....	2,193,500	7	1858		1st Mortgage (R. and W. Br.).....	100,000	7	1856	
State (Tenn.) Loan.....	629,000	6			2d Mortgage.....	316,955	7			Seaboard and Roanoke:				
Mississippi and Missouri:					Construction.....	4,637,920	7	1858	17	1st Mortgage.....	300,000	7	1860	
1st Mortgage (convertible).....	1,000,000	7			Income.....	3,591,185	7	1858		2d Mortgage.....	75,000	7	1870	
2d Mortgage (S. F.).....	400,000	8			Orange and Alexandria:					Dividend Bonds.....	60,000	7	1856	
Oakalea Division.....	1,425,000	7			1st Mortgage.....	400,000	6	1866		South Carolina:				
Land Grant.....	7,000,000	7			2d Mortgage or 1st Extension.....	1,200,000	6	1875	81	State Loan.....	187,000	6	1868	
Mississippi and Tennessee:					2d Extension Mortgage.....	600,000	8	1873	82½	Sterling.....	183,333	6	1863	
Tennessee State Loan.....	98,000	6	1885		Pacific (Mo.):					Sterling.....	2,000,000	6	1860	
Mississippi State Loan.....	202,799	6			State (Mo.) Loan.....	7,000,000	6			Southern Mississippi:				
1st Mortgage.....	171,000	7	1876		State Loan (S. W. Branch).....	2,800,000	6			1st Mortgage.....	500,000			
Mobile and Ohio:					Construction.....	4,500,000	6			South-Western (Ga.):				
City (Mobile) Tax Loan.....	400,000	6			Panama:					1st Mortgage.....	631,000		1875	
Tennessee State Loan.....	674,860	6			1st Mortgage Sterling.....	1,250,000	7	1865	100	* Springfield, Mt. Vern. and Pittab.:				
Alabama State Loan.....	389,410	6			2d Mortgage Sterling.....	1,216,000	7	1872		1st Mortgage.....	500,000			
Income.....	1,508,070	6	'61-'67		Pennsylvania:					2d Mortgage.....	450,000			
Sterling.....	878,036	6	1883		1st Mortgage (convertible).....	4,905,000	6	1888	93½	* Steubenv. and Ind. (P. C. and C.):				
Mississippi State Loan.....	200,970	6			2d Mortgage.....	2,319,000	6	1875	82	1st Mortgage.....	1,500,000	7	1870	
Montgomery and West Point:					2d Mortgage Sterling.....	1,957,440	6	1876		2d Mortgage.....	900,000	7	1865	
Alabama State Loan.....	122,622				State Works Bonds.....	7,200,000	5		75½	* St. Louis, Alton and Chicago:				
Mortgage (due 1860, '63 and '65).....	350,000	6	var.		Pennsylvania Coal Company:					1st Mortgage.....	2,000,000	7		
Mortgage.....	450,000	8	1866		1st Mortgage.....	600,000	7	1861		2d Mortgage.....	1,536,000	7		
Muscogee:					Penobscot and Kennebec:					3d Mortgage (Income).....	1,000,000	10		
1st Mortgage.....	249,000	7			Bangor City 1st Mort. (Coupon).....	730,000	6	'74-'75		St. Louis and Iron Mountain:				
Nashville and Chattanooga:					2d Mortgage (Coupon).....	288,800	6	1876		State (Mo.) Aid.....	2,501,000			
Mortgage (State endorsed).....	1,500,000				3d Mortgage (Coupon).....	166,000	6	1871		St. Louis City Subscription.....	500,000			
Chat. and Clev. Subsc. (endors.).....	231,000				Peoria and Quawuka:					St. Louis County Subscription.....	1,000,000			
* New Albany and Salem:					1st Mortg. (W. Ext.) convertible.....	500,000	8	1862		Junbury and Erie				
Crawfordsville.....	175,000	7			1st Mortg. (E. Ext.) convertible.....	500,000	8	1873		Mortgage.....	1,000,000	7	1877	
1st Mortgage.....	500,000	10			Petersburg:					Mortgage (half to State).....	7,000,000	6	'75-'78	
1st Mortgage.....	2,235,000	6			Mortgage (due 1863 to 1872).....	103,000	7	var.		Syracuse, Binghamton and N. Y.:				
N. Hav. N. Lond. and Ston'ton:					Petersburg and Lynchburg (S. Side):					1st Mortgage Coupon.....	1,400,000	7	1876	
Mortgage.....	450,000	7			State (Va.) Loan (S. F.).....	800,000	7			Terre Haute, Alton and St. Louis:				
Mortgage.....	200,000	6			1st Mortgage (1859-'70-'75).....	385,000	6	var.		1st Mortgage (convertible).....	1,000,000	7	'62-'72	90
Extension.....	100,000	10			3d Mortgage (1862-'70-'72).....	378,000	6	var.		2d Mortgage (convertible).....	2,000,000	7	'68-'70	18
New Haven and Northampton:					Special Mortgage (1865-'68).....	175,000	6	var.		1st Mortgage (Bel. and Ill.).....	617,000	7	1873	
1st Mortgage.....	500,000		1869		Last Mortgage (1861 to 1869).....	133,500	8	var.		2d Mortgage (Bel. and Ill.).....	494,000	7	1869	
New Jersey:					Phila. German'n and Norrist'n:					3d Mortgage (Bel. and Ill.).....	505,000	10	1874	
Company's (various).....	711,000		var.	102½	Consolidated Loan.....	274,800				Tennessee and Alabama:				
New London, Willim. and Palmer:					Loan of 1842.....	100,000				State (Tenn.) Loan.....	314,000			
1st Mortgage.....	500,000	7			Philadelphia and Reading:					Terre Haute and Richmond:				
2d Mortgage.....	300,000	6			Mortgage (S. F.).....	436,800	5	1867	61½	1st Mortgage (convertible).....	230,000	7	1866	
N. Orleans, Jackson and Gt. North:					Mortgage (S. F.).....	192,000	6	1880	88	Toledo, Wabash and Western:				
State (Miss.) Loan.....	255,000	5	'63-'48		Mortgage (S. F.).....	2,672,300	6	1870	88	1st M. (L. Er., Wab. and St. Louis).....	2,500,000	7	1865	66
1st Mortgage Coupon.....	2,605,000	8	1886		Mortgage.....	3,103,600	6	1876	79	2d M. (L. Er., Wab. and St. Louis).....	1,000,000	7	1869	32
N. Orleans, Opelousa and Gt. West:					Mortgage (convertible).....	3,586,500	6	1886	70½	3d M. (L. Er., Wab. and St. Louis).....	1,847,600	7	1891	
Louisiana State Loan.....	641,000	5			Lebanon Valley R. R. (convert.).....	1,500,000	7	1886	70½	1st Mortgage (Toledo and Ill.).....	900,000	7	1866	62
New Orleans City Subscription	1,500,000	6			Phila., Wilmington and Baltimore:					* Vermont Central:				
1st Mortgage (S. F.).....	566,000	8	1889		Mortgage Loan.....	2,300,000	6	1884		1st Mortgage Coupon.....	2,000,000	7	1861	17½
New York Central:					Improvement.....	119,000	6	1863		2d Mortgage Coupon.....	1,136,000	7	1867	1½
Albany Loan—Alb. and Sch'dy.....	127,000	5	1864	100½	Pittsburg and Connellsville:					Virginia Central:				
State Loan—Sch'dy and Troy.....	100,000	6	1867	92	Pittsburg Subscription.....	500,000				Mort., guaranteed by State of Va.	100,000	6	1880	85
State Loan—Rochester and Syr.....	77,382	5½	1861		Allegheny Co. ".....	750,000				Mortgage (coupons).....	198,000	6	1872	82½
State Loan—Roch., L. and N. F.....	298,000	7	1861	100	Connellsville ".....	100,000				Mortgage (coupons).....	926,000	6	1884	
Stock Subscription.....	785,000	6	1883	92	McKeesport ".....	100,000				Virginia and Tennessee:				
Premium Consolidated Stock.....	7,745,000	6	1883	92	Baltimore Loan.....	1,000,000		1886		State (Va.) Loan.....	1,000,000	6	1887	
Real Estate.....	221,000	6	1883	92	Cumberland Subscription.....	200,000				1st Mortgage.....	600,000	6	1872	85
New Convertible.....	3,000,000	7	1864	100½	1st Mortgage (Turtle Cr. Div.).....	400,000	7	1890		2d or Enlarged Mortgage.....	1,000,000	6	1884	81
* New York and Erie:					* Pittsb'g, Ft. Wayne and Chicago:					Salt Works Br. Mort. due '63-'61	203,000	6	var.	
1st Mortgage.....	3,000,000	7	1867	108	1st Mortgage (O. and F.).....	1,000,000	7	1865		Warren (N. J.):				
2d Mortgage.....	4,000,000	7	1864	99	2d Mortgage (O. and F.).....	750,000	7	1866		1st Mortgage.....	568,500	7	1875	
3d Mortgage (convertible).....	6,000,000	7	1883	85½	Income (O. and F.).....	1,828,000	7	1873	62½	Watertown and Rome:				
4th Mortgage (convertible).....	3,729,000	7	1880	71½	Bridge (O. and F.).....	207,000	7	1876		Mortgage (new bonds).....	800,000	7	1880	
5th Mortgage.....	1,277,000	7	1883	69	1st Mortgage (O. and L.).....	1,000,000	7	1872		Western (Mass.):				
Unsecured (convertible).....	2,618,000	7	1871	60	2d Mortgage (O. and L.).....	380,000	7	1873		Sterling (£399,900).....	4,219,520	5	'68-'71	
Unsecured (convertible).....	2,443,000	7	1862	55	Real Estate (F. W. and Chic.).....	1,250,000	7	1873		Williamsport and Elmira				
Sinking Fund.....	2,193,000	7	1876	55	Real Estate (F. W. and Chic.).....	498,000	7	1874		1st Mortgage.....	1,000,000	7	1890	55
New York and Harlem:					Mortgage, Consolidated Comp'y.....	2,064,000	7	1887		Wilmington and Manchester:				
1st Mortgage.....	2,950,000	7	1873	97	Pittsburg and Steubenville:					1st Mortgage.....	500,000	7	1866	70
2d Mortgage.....	1,000,000	7	1864	90	Mortgage.....	800,000	7	1865		2d Mortgage.....	200,000	7	1872	

Observations on the Niagara Bridge.

By PETER W. BARLOW, Esq., C. E., F. R. S., F. G. S., &c., &c.

(Concluded from p. 711.)

On the Strength of the Niagara Bridge.

The bridge is supported by four cables, each containing 60.40 square inches, the two upper of which have a deflection of 54 feet, and the lower pair 64 feet. The strain at the points of support, in relation to the weight, will be obtained as follows:

Let d represent the deflection,
 w the weight,
 s the half span,
 and t the tension.

$$t = \frac{w}{4d} \sqrt{4 \times d^2 + s^2}, \text{ or,}$$

The cables having different deflections, the strain with a given weight will vary in each pair of cables, which is undoubtedly a defect in the bridge; because in the summer the lower pair will do the principal duty, and in winter the upper pair. There is, however, such an abundance of strength, that no strain can ever arise on either cable that approaches the limit of elasticity, that the mean deflection of 59 feet will fairly represent the average strain on the cables. Therefore

$$t = \frac{w}{4 \times 59} \sqrt{4 \times 59^2 + 410.66^2} = 1.81.$$

The total weight between the towers is estimated by Mr. Roebling at 1,000 tons, and therefore the strain on the cables from the bridge alone will be 1810 tons. The ultimate strength of the four cables is estimated from actual tests of each wire at 11,904 tons.* The ratio of strength to the ordinary strain will, therefore, be as 6.5 to 1, and the strain per square inch of iron wire, 7.5 tons.

The strength of the iron, being 100,000 lbs. per square inch, as estimated by the engineer, is unusually high; but it is arrived at by actual test, and the metal was of the best quality, as will be seen by reference to the specification.† The capability of manufacturing iron to resist tensile strains, of such superior quality to that used for girders, produces one of the practical advantages of the suspension principle, by reducing the weight of the structure, which in large spans causes the principal strain they have to contend with.

As the weight of the bridge is limited by regulation to 300 tons, the greatest strain on the cables, including the weight of the bridge itself, will not exceed 2,380 tons, or under one-fifth of the ultimate strength of the cables, and therefore it is fully of the strength required by the officers of the Board of Trade of this country for railway bridges.

On the Durability of the Niagara Suspension Bridge.

This, like every railway bridge in England has been subjected to the test of a load exceeding what it can be subjected to in practice; there is, therefore, a margin in every bridge for deterioration of a determined amount, being the difference between the actual test of the bridge and the greatest load it will afterwards receive.

But this is not the only security as to durability. In addition to the margin obtained by actual experiment, there is a much greater intended margin, the security of which as an actual test of strength depends on calculation; that is to say, the ultimate strength of the structure is intended to be much greater than the test applied; and in the case of the Niagara, is estimated to be equal to endure a strain of five times the test applied, including the weight of the bridge itself.

In comparing the durability of railway structures, the certainty of the calculation on which this depends is an important element in the question.

With regard to the actual deterioration from

* The wire was manufactured by Messrs. Johnsons, of Manchester, England.

† See report of Mr. Roebling, C. E., 1856, in "Public Works, British and American," published by John Weale, 59 High Holborn.

oxidation, the progress is so slow that its operation in a suspension bridge, where every part can be got at and painted, will not be an appreciable amount. Tube bridges, or any structures composed of thin plates, and cells difficult to be got at, will be more liable to loss of strength from this cause.

Another supposed cause of decay in the strength of iron structures, is the alteration in the mechanical conditions of the fibres of the metal from continual vibration. There is no doubt that violent and continuous vibration of iron will effect its tensile strength after a length of time, but it is clear that it must be of a very severe character to produce any injurious result, because the parts of machinery of various kinds, and none more so than a marine steam engine, have to endure an amount of constant vibration which would soon exhibit itself if iron was readily affected. That steel wire will bear violent vibration without injury is proved by the durability of musical instruments, and the existence of suspension bridges constructed without girders for so many years, in which the most severe vibration occurs in every gale of wind (as is so forcibly described in the report of General Pasley and Mr. Provis), satisfies me that, in a structure like the Niagara Bridge, where the cables are subjected to a moderate tension, and may be said to be free from vibration, their durability will not be less than the masonry of which the towers are built.

In large girders, which are admitted to be of necessity much heavier, and of their own weight to create a larger constant strain on the metal, the destruction will be more rapid. But the feature in girder constructions which to my mind renders their durability doubtful, is the fact that they depend for their strength and safety on the compressive, as well as the tensile resistance of iron, and consequently the estimated margin of strength is more doubtful, because the power of a bar to resist compression is not always correctly measured, as in a tension bar, by the section of metal. As long as a compression bar or tube maintains its figure, its power of resistance is in proportion to the section; but when you have large girders to deal with, and serious compressive strains, no calculation derived from model experiments is to be depended on; an engineer cannot be certain that a few tons in excess of his actual test will not cause buckling and the destruction of the bridge, and therefore there does not exist in girders or arches that certainty of durability that exists in a properly constructed suspension bridge.

Before concluding my observations on the Niagara Bridge, it is necessary to say a few words on its imperfections as well as its good qualities. I have before referred to the two cables having a different amount of deflection, which it appears has arisen from its having been designed in the first instance for road traffic alone. The effect of this is, that the deflection from expansion will be different in the two cables; and thus the principal work is done in the winter by the upper cable, and in the summer by the lower cable. This difference, which amounts to about 2 inches, is not sufficient to bring any serio strain on the cables, but it is calculated to cause an irregularity in the weight on the suspension rods, which may possibly lead to a little inconvenience.

A second objection is, the use of timber for the longitudinal trussing and flooring. It is objectionable from presenting more surface to the action of the wind, but more particularly from much greater weight of material being required to gain a given longitudinal stiffness. Fir timber of a given weight will extend or compress 2.5 times the amount of a similar weight of good wrought iron, although the specific gravity is as 1 to 10; and the parts of an iron truss or girder admit of being secured together so as to retain a larger proportion of the action of the fibres than is the case with wood.

A suspension bridge should have the platform or roadway also of iron, so as to act as a horizontal girder and resist the action of the wind. By the use of iron in the platform and girders, a weight of 400 tons in the place of 600 tons of timber would

have reduced the deflection of the wave to one-third, and would have rendered unnecessary any anchorage to prevent the action of the wind.*

A third and final objection applies to nearly all suspension bridges, hitherto constructed, viz., the cables are supported on carriages on rollers, instead of being attached to the towers.

An engineer, when he constructs an arch, would not expect to have a rigid structure if he placed the abutment on rollers, and how can he expect in a suspension bridge to have rigidity if he adopts a similar expedient?

We are apt to follow what has been previously adopted without reflection, and desire to avoid the responsibility of a change of an adopted system; but there is no difficulty in attaching the cables to the towers if they are of iron, and constructed so as to act as vertical girders, to resist the inequality of the weight which may arise on the different spans of a bridge. In fact, you cannot expect perfect rigidity in a suspension bridge as they are now constructed; but there is no reason why they should not be treated like an arch reversed; and if they were so treated there is nothing in the suspension principle to render them less rigid.

There is, however, no intention to imply, by these observations, that the Niagara Bridge is less durable from these omissions to any appreciable extent. I believe, provided the timber and masonry are kept in repair, it will last for hundreds of years, and that a certain degree of motion in a bridge does not effect its strength or durability, provided no strain in any part exceeding the elasticity is produced; at the same time, by the means pointed out, the undulation and vibration, small as it is, would be considerably reduced.†

(To be continued.)

Halifax and Quebec Railway.

The Quebec Mercury gives the following as the result of the deliberations of the convention:—

"The Governments of the three Provinces—while leaving the choice of route to the Imperial Government—have unanimously determined to recommend to their respective legislatures the renewal of the offer made in 1858, whereby Canada, New Brunswick, and Nova Scotia granted to Her Majesty £60,000 per annum and all the granted lands within ten miles on either side of the line, and a free right of way through all private property, providing Her Majesty's Government by themselves, or through the instrumentality of a private company, complete the railway.

Her Majesty's Government are asked to give a sum of £60,000 per annum for the carriage of the mails, military stores, and troops between Halifax and Quebec, and with that and the provincial grant guaranteed for a series of years, by the Imperial Government, the necessary capital it is thought can be raised to complete the railway.

Against the foregoing sum of £60,000 the Governments of Canada, New Brunswick, and Nova Scotia estimate a saving to the Imperial Treasury of £70,000 per annum, exclusive of the great saving the railway would effect in the Imperial Military expenditure, which amounts at present to about £420,000 a year.

The length of line remaining to be constructed is 360 miles, which can be fully completed and equipped for £3,000,000 sterling.

By completing the construction of the railway from Truro to Riviere du Loup, a direct railway communication will be established through British territory between Halifax, Quebec and Lake Huron, a distance of 1,400 miles, from whence it is intended to open a direct communication with the British Columbia, Vancouver's Island, and the Pacific. There can be little doubt that the immedi-

* The towers should also be of iron, in order that the expansion may correspond with that of the suspension rods. The suspension rods should be at right angles to the cables, and fewer in number, by which the tremor as well as the undulation will be reduced.

† See the report of Mr. Roebling, C. E., in the *Engineer*, September 21, 1860, and *Jour. Frank. Inst.*, vol. xl., December, 1860, p. 361.

the completion of the line of railway from Halifax to Quebec is essential to the preservation and integrity of the British Empire in North America. In addition to its adding to the security and permanence of these British possessions, accelerating the communication with the mother country, reviving that identity of interest with her which has been too long engrossed by the United States, the railway would also effect a saving to the Imperial Treasury far exceeding any assistance that may be required for its completion."

Railroad Earnings--Monthly.

The earnings of the Chicago and Rock Island Railroad for September, 1861, were \$145,897 Do., 1860 180,579

Increase\$15,318

The earnings of the Hudson River Railroad for September, 1860, were \$180,000 14
" 1861 146,424 39

Decrease\$33,575 75

The Illinois Central Railroad earned in September, 1860, \$259,643 04
Do. 1861 243,677 75

Decrease\$15,965 29

The business of the Cleveland and Mahoning Railroad for September was as follows:

Passengers	\$5,616 11
Freight	8,023 14
Ore	1,199 75
Coal	25,364 73
Mail	418 75

Gross earnings\$40,622 48

Expenses18,253 87

Net earnings\$27,368 61

For 9 months ending September 30, the comparison with last year is as follows:

	1860.	1861.
Gross earnings	\$270,775 25	\$280,853 21
Expenses	93,455 31	105,919 78

Net earnings..\$177,319 94 \$174,933 42

The receipts of the New York and Harlem Railroad for September, 1860, were \$105,587 27
1861 89,345 65

Decrease\$16,241 62

The receipts of this road for the fiscal year ending September 30, 1860, were \$1,142,850 87
Do. 1861 1,144,980 26

Increase\$2,129 39

The earnings of the Toledo and Wabash Railroad for September, 1861, were \$142,537 50
Do., 1860 106,109 32

Increase\$36,437 18

The earnings of the Michigan Central Railroad for September, 1861, were \$236,845 97
Do., 1860 251,423 00

Decrease\$14,577 03

Railroad Earnings--Weekly.

The receipts of the Morris Canal for the week and season, compared with those of 1860, have been:

Total to Sept. 22, 1860\$247,662 63
Week ending Sept. 29, 186010,742 31

\$258,404 94

Total to Sept. 21, 1861 ..\$188,234 12
Week ending Sept. 28, '61 7,802 91

Decrease\$62,367 91

The receipts of the Grand Trunk Railway of Canada for the week ending Sept. 21, were \$64,491 07
Corresponding week, 1860 79,094 17

Decrease in 1861\$14,603 10
Total traffic from July 1st, 1861.\$688,667 99
Corresponding period previous year. 721,662 59

Decrease\$32,994 60

The receipts of the Chicago and Northwestern Railroad for the 3rd week in September, 1861, were \$22,934 24
Do. 1860 17,912 51

Increase\$5,021 73

The earnings of the Galena and Chicago Railroad the 4th week in Sept., 1861, were \$60,341
Do. September, 1860 52,782

Increase\$7,559

The earnings of the Chicago and Rock Island road, the 4th week in Sept., '61, were \$37,700
Do. 1860 30,411

Increase\$7,289

The following are the earnings of the Great Western Railway of Canada for the week ending September 27, 1861:

Passengers	\$36,628 02
Freight and live stock	25,120 67
Mails and sundries	1,365 54

Total\$63,114 23

Corresponding week of last year61,207 00

Increase\$1,907 22

The earnings of the Cleveland and Toledo Railroad the 4th week in Sept., 1861, were \$27,324
Fourth week in Sept., 1860 23,060

Increase\$4,264

The earnings of the St. Louis, Alton and Chicago Railroad for the 4th week in Sept., 1861, were \$20,777 36
Do. 1860 18,902 66

Increase in 1861\$1,874 70

Total since 1st September, 1861\$119,560 25
Do. 1860 94,927 82

Increase\$24,632 43

Total since 1st January, 1861\$754,605 63
Do., 1860 692,194 74

Increase\$62,410 89

The earnings of the Michigan Central Railroad, for nine days ending September 30th, 1861, were \$89,508 93
Do. 1860 72,975 64

Increase\$16,533 29

The following is a statement of the tolls collected on all the New York Canals for the month of September, and from the opening of navigation to the 1st inst.:

September, 1861\$574,072 88
" 1860 469,515 50

Increase\$104,057 38

From opening of canals to Oct. 1, '61. \$2,495,210 00
Do. do. do. '60. 2,033,411 92

Increase\$461,798 17

The earnings of the Milwaukee and Prairie du Chien Railroad, for Sept., 1861, were \$134,729 00
Do., 1860 139,761 43

Decrease\$5,032 43

Boston Bank Dividends.

The following table presents the capital of each Bank together with the last two semi-annual dividends, and the amount payable October 7th.

	Capital.	Dividends, 1861, April. Oct.	Am't, October, 1861.
Atlantic	\$500,000	3 0	.....
Atlas	1,000,000	4 3	\$30,000
Blackstone	750,000	3 3/4	22,500
Boston (p. \$50) ..	900,000	4 4	86,000
Boylston	400,000	4 1/2 3 1/2	14,000
Broadway	150,000	3 3	4,500
City	1,000,000	3 3/4	30,000
Columbian	1,000,000	3 1/2	30,000
Commerce	2,000,000	3 1/2	60,000
Continental	800,000	2 3	9,000
Eagle	1,000,000	3 1/4	30,000
Eliot	600,000	3 1/2	18,000
Exchange	1,000,000	5 4	40,000
Faneuil Hall	500,000	4 4	20,000
Freeman's	400,000	4 3	12,000
Globe	1,000,000	4 4	40,000
Granite	900,000	3 1/4	27,000
Hamilton	500,000	4 1/4	20,000
Hide & Leather ..	1,000,000	3 1/2	30,000
Howard	500,000	3 3/4	15,000
Market (pr. \$70) ..	560,000	3 1/2 3 1/2	19,600
Massachusetts	800,000	\$8* \$8	25,600
Maverick	400,000	3 1/2 3 1/2	14,000
Mechanics	250,000	4 1/2 3 1/2	8,750
Merchants'	4,000,000	3 3	120,000
Metropolis	200,000	3 1/2 3 1/2	7,000
Mount Vernon	200,000	.. 3†	6,000
Mutual Red'n	561,700	2 2	11,234
National	750,000	3 3	22,500
New England	1,000,000	3 1/2 3 1/2	35,000
North	860,000	3 3	25,800
North America ..	750,000	3 1/2	22,500
Republic	1,000,000	3 2	20,000
Revere	1,000,000	3 2 1/2	25,000
Safety Fund	1,000,000	3 3	30,000
Shawmut	750,000	3 3	22,500
Shoe & Leather ..	1,000,000	4 1/2 4 1/2	45,000
State (par \$60) ..	1,800,000	3 1/2 3 1/2	63,000
Suffolk	1,000,000	4 1/2 4 1/2	45,000
Traders'	600,000	3 3	18,000
Tremont	1,500,000	4 3 1/2	52,500
Union	1,000,000	4 3 1/2	35,000
Washington	750,000	3 3	22,500
Webster	1,500,000	3 1/2 3	45,000

* The dividend of the Massachusetts Bank is 3.2 per cent. (par \$250) equal to \$8 per share.

† The Mount Vernon Bank, which commenced operations in November, 1860, pays its first dividend of 3 per cent.

Of the forty-four Banks in the table, the dividends average 3.16 per cent. Two Banks divide 4 1/2 per cent., five 4, nine 3 1/2, twenty-three 3, one (the Massachusetts) 3.2 or \$8 per share, one 2 1/2, and two 2 per cent. The Atlantic passes, which is the first time any Bank in Boston has passed its dividend since 1844. Twenty-one Banks pay the same as in April last, twenty-two reduce their dividends, and the Mount Vernon pays 3 per cent. for the first ten months of its operation.—The Continental pays 3 per cent., against 2 in April, but the latter was for the first four months only of its operation.

Minnesota and Pacific Railroad.

The contractors for completing this road to St. Anthony have arrived, bringing with them a locomotive, tender, three platform cars and one passenger car. This rolling stock arrived yesterday morning upon a barge towed by the steamer "Alhambra," and created quite a sensation at the levee. The locomotive and cars were already on a track, placed lengthwise of the barge; and during the forenoon the barge was dropped down to the point near Dayton's Bluff where the railroad, now ready for the superstructure, intersects the

river. Here the bow of the barge was run square against the shore and anchored. A temporary track will be laid from the barge to the roadbed, and the train thus placed in position for track laying. The iron for the completion of this portion of the road is now arriving by every boat from La Crosse. Quite an extensive pile is already on the levee.—*St. Paul Press.*

Railways in France.

The return issued from the French Ministry of Agricultural, Commerce, and Public Works shows that in the half year ending June 30, 1861, the receipts on the *ancien réseau* were, as compared with the corresponding six months of 1860, as follows:

	1861.	1860.
Northern	29,182,213f.	28,381,047f.
Eastern	22,654,950	20,914,887
Western	22,422,927	21,879,631
Orleans	34,058,229	30,688,965
Paris—Mediterranean	55,459,823	45,861,367
Lyons and Geneva	3,278,397	2,857,735
Southern	13,098,143	10,399,966
Vic. Em. (Rhône sec.) ..	626,854	624,193
Ceinture (Paris)	974,383	844,684
Graissessac—Beziers ..	231,309	183,419
Bessegues—Alais	696,846	504,405
Anzin—Somain	214,473	185,503
Chauny & St. Gobain ..	9,367	—
Carmaux—Albi	131,755	106,362

It should be observed that the per-centage of increase is reckoned on the average number of kilometres (a kilometre is 0.62 of a mile English) worked, which exhibited no variation in the case of the Northern, Western, Lyons and Geneva, Victor Emmanuel (Rhône section), Ceinture, Graissessac and Beziers, Bessegues and Alais, Anzin—Somain, and Carmaux—Albi; although there was an advance of 4 kilometres on the Eastern, 2 kilometres on the Orleans, 3 kilometres on the Paris and Mediterranean, and 2 kilometres on the Southern. The return prepared for the same periods of the receipts on the *nouveau réseau* exhibit the following results:—

	1861.	1860.
Northern	97,700f.	7,074f.
Eastern	9,693,258	8,479,904
Ardennes	1,813,608	1,659,637
Western	2,083,631	1,935,535
Orleans	2,722,891	2,024,463
Paris & Mediterranean ..	9,237,749	8,164,094
Dauphin	1,375,080	1,173,589
Southern	317,642	269,950

The average number of kilometres worked on the Northern was 32 as compared with 2 in 1860; on the Eastern, 739 as compared with 721; on the Ardennes, 164 in both years; on the Western 812 as compared with 300; on the Orleans, 460 as compared with 359; on the Paris and Mediterranean, 526 as compared with 464; on the Dauphine, 135 as compared with 129; and on the Southern, 99 as compared with 90. There was, therefore, a decrease of 13.81 per cent. per kilometre on the Northern and 0.19 per cent. on the Paris and Mediterranean; but an increase of 11.53 per cent. per kilometre on the Eastern, 10.37 per cent. on the Ardennes, 3.50 per cent. on the Western, 4.97 per cent. on the Orleans, 11.96 per cent. on the Dauphine, and 17.60 per cent. on the Southern. The average length of line worked on the old *réseau* was 6,984 kilometres as compared with 6,958 kilometres; and the earnings were 182,986,169f. as compared with 169,882,464f., showing an increase of 11.98 per cent. kilometre. The average kilometrage in operation on the new *réseau* was 2,467 kilometres as compared with 2,-

238 kilometres; and the earnings were 27,841,468f. as compared with 23,714,253f., showing an increase of 4.60 per cent. per kilometre. The new lines opened are therefore making a comparatively less rapid progress than the old trunks, to which, of course, they to some extent act as feeders. The total length of line opened on 30th June in France was 9,460 kilometres, against 9,266 kilometres on 30th June, 1860, being an increase at the rate of 2.31 per cent. for the year. The total receipts to 30th June this year, reduced to pounds sterling, were 8,413,105l., as compared with 7,463,869l. in the first half of 1860, being an increase of 946,236l. The new lines opened during the year embraced between 1st July, 1860, and 30th June, 1861, were, on the old *réseau*, as follows:—Eastern, Strasburg to Kehl (May 11), 8 kilometres; Orleans, terminal extension at Bordeaux, 2 kilometres; Southern ditto, 2 kilometres. New *réseau*—Northern, Lens to Ostricourt (Oct. 6), 17 kilometres; Eastern, Gretz to Martoeuf (Feb. 2), 16 kilometres; Orleans, Perigueux to Brive (Sept. 17), 72 kilometres; St. Christophe to Rodez (Nov. 5), 29 kilometres; Paris and Mediterranean, Pontarlier to the Swiss frontier (July 24), 11 kilometres; Moret to Montargis (Aug. 14), 51 kilometres; Dauphine, Iseaux to Grand-Lemps (Jan. 2), 6 kilometres. Altogether it must be admitted that the return exhibits a highly satisfactory progress.

A line from Perigueux to Limoges was opened for traffic Aug. 26th. The station at Limoges is situated at the northern extremity of the Champ-de-Juillet. The line passed under the town by a tunnel of 1,019 metres (about three-fourths of a mile English), and then goes through the territory of the communes of Limoges and Iste, traversing the Vienne by a viaduct of five arches. It also crosses the Briance by a viaduct of eight arches. There are several other tunnels and bridges on the line, which is altogether 96 kilometres or 59 miles in length. The general council of the department of Marne have had under consideration a project of a direct line from Rheims to Rouen by Beauvais. At present the distance between the two towns is *via* Paris 312 kilometres, but by the projected line the distance would be reduced to 271 kilometres. The general council of the department of Gers has unanimously expressed a wish for the execution of a line from Toulouse to Bayonne by Auch. The Paris, Lyons, and Mediterranean has commenced two new sections from Firmity to Confolens, and from Confolens to Puy; the same company has just opened a section from Pontarlier to Verrieres, about 12 kilometres in length. The Northern is about to open the section from Sevan Livry to Villiers-Cotterets. The little suburban line at Lyons to the Croix-Rousse will be opened early next month. In the frightful social conflicts of which Lyons has been the scene, the Croix-Rousse obtained a melancholy prominence. An important line along the valley of the Dordogne through the south-west of France to the port of Bordeaux is under consideration, and several influential landed proprietors of the Dordogne and the Gironde, besides Bordeaux bankers, have had a meeting on the subject. It is proposed to aim in the first instance at the establishment of a line from Libourne to Bergerac.

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

To Railroad Companies.

THE advertiser is desirous of an engagement with a first-class Railroad Company as purchasing agent—has been familiar with railroad business during the last twelve years—six, in the position indicated—is a machinist and engineer, and from his extensive acquaintance with manufacturers and dealers in Railroad materials, is confident his services will be valuable to any company desiring such—would be willing to make himself generally useful as Assistant Superintendent or otherwise.

Unexceptionable references as to character, capacity, etc. Address Box 1437, N. Y. Post Office.

11*

HEAD QUARTERS, WESTERN DEPARTMENT,
St. Louis, Mo., August 23, 1861.
To Presidents and Superintendents of Railroads,
Western Department, United States Army.

THE following is the basis established by the Government for the transportation of troops and supplies for the army:—

Per Passenger per mile (2) two cents for distances moved.

Equipments, munitions and supplies accompanying regiments, first class local rates, which will average about as follows:

30 miles or less	10 cents per 100 pounds.
50 " "	15 " "
100 " "	20 " "
150 " "	25 " "
200 " "	30 " "
300 " "	35 " "
350 to 400 miles not exceeding ..	40 " "

For transportation of Horses in small lots, the following are the usual estimated weights of Railroad Companies:

Single animals	3,000 pounds.
2 animals	4,000 " "
3 " "	5,000 " "
4 horses	6,500 " "
5 " "	8,000 " "
6 " "	9,000 " "
7 " "	10,000 " "
8 " "	11,000 " "
9 " "	12,000 " "

Full car loads, 13 or 14 horses, usually charged 18,000 lbs. All other supplies forwarded by Freight Trains are charged local rates, according to classification of property which will usually average, on provisions and heavy freight, two to three cents per ton of 2,000 lbs. per mile.

Fast freights, immediate transportation, and precedence given to the Government in all cases.

All despatches required by the Government, to be furnished at the actual running cost.

E. H. CASTLE,

Supervisor Railroads, Western Department.

N.B.—Please send a Table of Distances.

ISAIAH W. SYLVESTER,
ATTORNEY AND COUNSELLOR AT LAW,
Law Reporter for the "AMERICAN RAILROAD JOURNAL,"
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Flues—from 1½ to 10 inches outside diameter, cut to definite lengths.

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THE Boston and Maine Railroad Company have for sale three second hand Locomotives of the following specification and description.

They all have outside cylinders and connections. Cylinders 16x30, four driving wheels, 4 ft. 6 in. diameter, diameter of boiler, 43 in. No. of tubes, 127; length of tubes, 10 ft.; diameter of do., 1½ in.; weight of engines, about 24 tons each; capacity of tank on tender, 1,500 gall.

The above Locomotives are all in good working order, and are offered for sale on account of the Company having purchased several locomotives of greater capacity. Parties in want of a good machine can have now an opportunity to purchase at a reasonable rate. Application may be made at the office in Haymarket Square, Boston.

WILLIAM MERRITT Supt.
Boston, Nov. 24, 1860.